

CONSENT LETTER FROM THE BANK OF THE COMPANY

To,

Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road
Off Veera Desai Road Andheri (West) Mumbai
Maharashtra- 400053

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each ("Equity Shares") by Monika Alcobev Limited (the "Company") and such offering (the "Issue" and/or "Offer").

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

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

Name: HDFC Bank Limited
Address: Unit No 1601, 16th Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai, Maharashtra, 400013
Telephone Number(s): + 91 9892943468
Contact Person: Nishit Doshi
Website: www.hdfcbank.com
Email: nishit.doshi@hdfcbank.com
CIN: L65920MH1994PLC080618

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



Classification - Interna

www.hdfcbank.com



Classification - Interna

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

This consent is for the specific purpose of giving consent for the aforementioned issues only. However, please note that the present consent letter is not a waiver of any rights and interest of hdfc Bank in any manner whatsoever under the law shall be maintained even after the consummation of the Offer. This letter is issued at the specific request of the Company and with no risk and/ or liability on the Bank

Yours faithfully,

For and on behalf of **HDFC Bank Limited**

Authorized signatory

Name: Nishit Doshi

Designation- Deputy Vice President

Date: 13-03-2025



Classification - Interna



Classification - Interna

Annexure I

Date: 13-03-2025

Ref:HDFC/SME/WISE/111/2024-25

To,

Monika Alcobev Limited

2403, 24th Floor, Signature, Suresh Sawant Road

Off Veera Desai Road Andheri (West) Mumbai

Maharashtra- 400053

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE

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

We also refer to your request letter dated July 13th February 2025 in relation to the above-captioned subject matter ("**Application**") and the proposed plan for raising additional capital through Public Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("**SEBI Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended ("**Issue**").

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

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

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

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

We hereby convey our unconditional consent and no objection to the Company's carrying out any other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Issue and confirm that the undertaking by the Company of any of the Actions would not constitute an event of default under the Financing Agreements. Our consent and approval given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in the Financing Agreements.

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

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

1. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Loan documentation.
2. there is no litigation, dispute, notice, show-cause by us against the Company or against any of the directors or promoter of the Company until date.



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3. we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings until date.
4. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loans.
5. all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.
6. we have not invoked any of our rights in relation to the security provided for the borrowings till date

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

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

In consideration of the above and continuation of the Facilities to the Company after the proposed Issue, we confirm the above, given that the obligations stated in the Financing Agreements (and all documents ancillary thereto) shall continue to subsist and shall remain valid and binding on the Company.

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

For and on behalf of HDFC Bank Ltd,

 **Authorized signatory**

Name: Nishit Doshi

Designation- Deputy Vice President

Date: 13-03-2025



Monika Alcobev Limited

**2403, 24th Floor, Signature, Suresh Sawant Road
Off Veera Desai Road Andheri (West) Mumbai**

Classification - Interna



Classification - Interna

Maharashtra- 400053

Annexure A

Sr. No	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on March 12, 2025
1.	25 th November 2024	1) Cash Credit 2) Working Capital Demand Loan (Not to be tracked for DP) (Sub-Limit)	Secured	INR-200 Mn	1) Cash Credit: - 200 Mn for 12 months 2) Working Capital Group Credit – 200 Mn for 12 Months	1) Cash Credit: - INR 200 Mns 2) Working Capital Group Credit (Sub-Limit) - INR 0 Mns

For and on behalf of HDFC Bank Ltd

Authorized signatory

Name: Nishit Doshi

Designation- Deputy Vice President

Date: 13-03-2025



Classification - Interna



Date: 26th March 2025

To:

The Board of Directors,

Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Deutsche Bank
P. O. Box No. 9095
Goregaon (East)
Mumbai 400 063
Tel +91 1860 266 6660
premium.care@db.com

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Monika Alcobev Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

We consent to our name and the following details, as required, being inserted as Banker to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

Name:	Sharoj Pillai		
Address:	Nirlon Knowledge Park, Block B1, 2nd Floor, Western Express Highway, Goregaon (East), Mumbai - 400063, India	E-mail Id:	Premium.care@db.com
Telephone Number:	1860 266 6601	Website:	www.deutschebank.co.in

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

The Bank state that the Bank has No Objection to the proposed IPO of the Company subject to the compliance and adherence of conditions mentioned below: -

1. The Company agrees that it shall continue to adhere with all the obligations, terms and conditions laid down by the Bank under the loan Agreement, Sanction Letter and/or any other documents pertaining to the aforesaid loan accounts.



2. The Company states that there will be no changes substantial changes in the shareholding of promoters, i.e. Mr. Bhimji Nanji Patel, Mr. Kunal Bhimji Patel of the Company post the initial public offering shall not be less than 51% unless explicitly confirmed by the bank in writing.
3. The Company further undertakes and confirms that there is change in the constitution of the Company therefore below documents will be submitted within 30 days from the date of completion of the procedure change in the constitution of the Company.
 - a. Supplementary Loan Agreement as per bank's format.
 - b. KYC documents of M/s Monika Alcobev Limited.
4. This letter has been issued at your request for the limited purpose mentioned above without any liability on the part of the Bank.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,

For Deutsche Bank AG

Authorised Signatory
Name: Sharoj Pillai.

Designation: Analyst.

For Deutsche Bank AG

Authorised Signatory
Name: Ramji Sarnobat.

Designation: Analyst.



CONSENT LETTER FROM EACH BANKER TO THE COMPANY

Ref. No.: KMBL/SME/WISE/764/2024-25

Date: When the last of the parties have put their signatures to this Agreement/Instrument

To:

Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Monika Alcobev Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

We consent to our name and the following details, as required, being inserted as Banker / Secured Lender to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

Name:	Ms. Sunita Jeswani	Fax Number:	-
Address:	Godrej Two, 10 th Floor, Unit 1003 & 1004, Off Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai - 400 079	E-mail Id:	Sunita.Jeswani@kotak.com
Contact Person:	7337368264	Website:	https://www.kotak.com

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,

Kotak Mahindra Bank Limited
Godrej Two 10th Floor Unit 1003
and 1004 Off Eastern Express
Highway Pirojsha Nagar Vikhroli
East Mumbai 400079

www.kotak.com

Registered Office:
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India.
CIN no: L65110MH1985PLC038137



Kotak Mahindra Bank

For and on behalf of

Kotak Mahindra Bank Limited

MANOJ Digitally signed
by MANOJ
SHELAR
Date: 2025.03.03
17:31:53 +05'30'
SHELAR

Authorised Signatory

Name: Mr. Manoj Shelar

Designation: Associate Vice President

Encl: Copy of the SEBI Registration Certificate

Kotak Mahindra Bank Limited
Godrej Two 10th Floor Unit 1003
and 1004 Off Eastern Express
Highway Pirojsha Nagar Vikhroli
East Mumbai 400079

www.kotak.com

Registered Office:
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India.
CIN no: L65110MH1985PLC038137



ANNEXURE I

Ref. No.: KMBL/SME/WISE/766/2024-25

Date: When the last of the parties have put their signatures to this Agreement/Instrument

To,
Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Dear Sir(s),

Re: Monika Alcobev Limited (the "Company").

Subject: Consent for Proposed initial public offering of equity shares ("Equity Shares") by Monika Alcobev Limited (the "Company").

We refer to the credit facilities extended by the Bank to the Monika Alcobev Limited ("**Company**") in accordance with the terms of loan agreement, security documents and undertakings, as applicable, entered into between us and the Company for the Facilities ("**Financing Agreement(s)**"), details of which are identified in ***Annexure A*** enclosed herewith.

We also refer to your request letter dated **13 February 2025** in relation to the above-captioned subject matter ("**Application**") and the proposed plan for raising capital through Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("**SEBI Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended ("**Issue**").

We are aware that the initial public offering of equity shares of the Company requires the Company to undertake several steps including but not limited to changes in the capital structure, changes in the, shareholding of the promoter and members of the promoter group of the Company, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent under the Financing Agreements.

We are also aware that the proceeds of the Issue may be utilized by the Company for attending various objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds in certain of our subsidiaries for repayment, in full or part, of certain borrowings availed by our Subsidiaries, towards general corporate purpose, etc. ("**Objects**")

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

take in respect thereof including the steps enumerated in the preceding paragraph including the utilization of proceeds from the Issue towards its Objects, thereafter, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

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

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

1. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Facility;
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing
3. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.
4. There is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.
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 (indicated in Schedule-A) (including those relating to maintenance of certain financial ratios) and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us;
6. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise;
7. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower and there has been no CIBIL Suit filed against the Company, its promoters or directors.

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

Name : KOTAK MAHINDRA BANK LIMITED
Address : Godrej Two, 10th Floor, Unit 1003 & 1004, Off Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai-400 079
Telephone : 7337368264
Website : <https://www.kotak.com>
E-mail : Sunita.Jeswani@kotak.com
Contact Person: Ms. Sunita Jeswani

We represent that our execution, delivery and performance of this consent or no objection have been duly authorised by all necessary actions (. The contents of this certificate may be disclosed in any



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

We also authorize you to deliver a copy of this letter of consent to the SME Platform of Bombay Stock Exchange ("BSE SME"), Registrar of Companies, Mumbai, ("RoC") or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We hereby confirm that this consent as set out in this letter shall be effective as of the date hereinabove mentioned and will automatically stand cancelled without any further action being taken by the Bank, upon happening of any of these event, whichever is earlier namely, once the equity shares of the Company are listed on the stock exchanges or upon closure of the loans availed by the Company or any action is taken by the Bank as per terms of the Loan Documentation.

We confirm that we will promptly inform the Company of any change to the above information until the Equity Shares commence trading on BSE SME, pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares are listed and commence trading on BSE SME, pursuant to the Issue.

The Company remains bound to the Bank under the Loan Documents executed by the Company with the Bank post the Offer and all outstanding amounts under the Loans availed continue to be governed by the Loan Documents.

The Bank reserves it's right under the Loan Documentation for recovery of its dues under the Loans sanctioned to the Company as and when considered necessary by the Bank.

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

For and on behalf of Kotak Mahindra Bank Limited,

MANOJ
SHELAR

Digitally signed by
MANOJ SHELAR
Date: 2025.03.03
17:32:29 +05'30'

Name: Mr. Manoj Shelar
Designation: Associate Vice President

Annexure A

(In crs)

Sr. No.	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on date
	Fund Based					
1.	18-Dec-2024	TL-1	Secured	12.30	120 months; nil moratorium	12.01
2.	18-Dec-2024	Cash Credit	Secured	29.00	On demand	3.80
3.	18-Dec-2024	WCDL	Secured	29.00	120 days	24.87
4.	18-Dec-2024	EPC/PCFC	Secured	7.00	120 days^	0.00
5.	18-Dec-2024	FBD/FBP/FBN/PSCFC	Secured	7.00	120 days^	0.00
	Non Fund Based					
6.	18-Dec-2024	SBLC for Buyers Credit	Secured	7.00	180 days	0.00

^combined tenor of pre-shipment and post-shipment limits to not exceed 240 days

For and on behalf of Kotak Mahindra Bank Limited,

MANOJ
SHELAR

Digitally signed by
MANOJ SHELAR
Date: 2025.03.03
17:33:37 +05'30'

Name: Mr. Manoj Shelar

Designation: Associate Vice President

Consent Letter from each Banker to the Company

Ref No: CSB/SME/CATMUM/0045

Date: 12.03.2025

To:

**The Board of Directors,
 Monika Alcobev Limited,
 2403, 24th Floor, Signature, Suresh Sawant Road,
 Off. Veera Desai Road, Andheri (West),
 Mumbai, Maharashtra - 400053**

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Monika Alcobev Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

We consent to our name and the following details, as required, being inserted as Banker to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

Name:	CSB Bank Limited	Fax Number:	-
Address:	1 st Floor, Siroya Center, Ashok Nagar, Andheri East, Mumbai 400059	E-mail Id:	deepakjha@csb.co.in
Contact Person:	Mr. Deepak Jha	Website:	www.csb.co.in

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,

For and on behalf of CSB Bank Limited

Authorised Signatory

Name: **Deepak Jha**

Designation: **RM - SME**



123470

Encl: Copy of the SEBI Registration Certificate

Annexure I**Ref No: CSB/SME/CATMUM/0046****Date: 12.03.2025**

To,
The Board of Directors,
Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Dear Sir(s),

Re: Monika Alcobev Limited (the "Company")**Subject: Consent for proposed initial public offering of equity shares ("Equity Shares") by Monika Alcobev Limited (the "Company")**

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

We also refer to your request letter dated 13th February 2025 in relation to the above-captioned subject matter ("**Application**") and the proposed plan for raising capital through Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("**SEBI Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended ("**Issue**").

We are aware that the initial public offering of equity shares of the Company requires the Company to undertake several steps including but not limited to changes in the capital structure, changes in the shareholding of the promoter and members of the promoter group of the Company, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent under the Financing Agreements.

We are also aware that the proceeds of the Issue may be utilized by the Company for attending various objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds in certain of our subsidiaries for repayment, in full or part, of certain borrowings availed by us, towards general corporate purpose, etc. ("**Objects**")

In view of the relationship between the Company and ourselves, we give our no objection/consent with regard to their proposed initial public offering of equity shares, the listing of the Company's shares being offered through the proposed initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph including the utilization of proceeds from the Issue towards its Objects, thereafter, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

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

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

1. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Facility;
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing
3. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.
4. There is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.
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 (indicated in Schedule-A) (including those relating to maintenance of certain financial ratios) and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us;
6. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise;
7. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower and there has been no CIBIL Suit filed against the Company, its promoters or directors.

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

Name: CSB Bank Limited

Address: 1st Floor, Siroya Center, Ashok Nagar, Andheri East, Mumbai 400059

Telephone: +91-8898793684

Website: www.csb.co.in

E-mail: deepakjha@csb.co.in

Contact Person: Mr. Deepak Jha

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

We also authorize you to deliver a copy of this letter of consent to the SME Platform of Bombay Stock Exchange ("BSE SME"), Registrar of Companies, Mumbai, ("RoC") or any other

legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We confirm that this letter can be relied on by the Lead Manager and the Legal Advisor appointed in relation to the Issue.

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by us in writing prior to such date.

We confirm that we will promptly inform the Company of any change to the above information until the Equity Shares commence trading on BSE SME, pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares are listed and commence trading on BSE SME, pursuant to the Issue.

The Company remains bound to the Bank under the Loan Documents executed by the Company with the Bank post the Offer and all outstanding amounts under the Loans availed continue to be governed by the Loan Documents.

The Bank reserves its right under the Loan Documentation for recovery of its dues under the Loans sanctioned to the Company as and when considered necessary by the Bank.

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

For and on behalf of CSB Bank Limited

Authorized Signatory

[Name]... Deepak Jha

[Designation]... RM - SME



[Signature]
123470

Annexure A

Sr. No.	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on date
	Fund Based					
1.	19.10.2024	Cash Credit	Secured	Rs.30.25 Cr	On Demand	Rs.30.15 Cr
2.	19.10.2024	Drop Line Overdraft	Secured	Rs.8.75 Cr	On Demand	Rs.8.75 Cr
	Non Fund Based					
3.	19.10.2024	EPC/PCFC/P SFC (Sublimit to CC)	Secured	Rs.12.50 Cr	On Demand	0.00
4.	19.10.2024	SBLC for Buyer's credit (Sublimit to CC)	Secured	Rs.12.50 Cr	On Demand	0.00

For and on behalf of CSB Bank Limited

Authorized Signatory

[Name] Deepak Jha

[Designation] RM - SME



[Signature]
123470

Date: 20.03.2025

To:

**The Board of Directors,
Monika Alcobev Limited**
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Monika Alcobev Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

We consent to our name and the following details, as required, being inserted as Banker to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

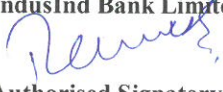
Name:	Mr. Ramesh Bhanushali	Fax Number:	-
Address:	852, 5 th floor, Building 8, Solitaire Corporate Park, Chakala, Andheri East, 40093, Mumbai	E-mail Id:	Ramesh.bhanushali@indusind.com
Contact Person:	+91-9892460272	Website:	www.Indusind.com

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,
**For and on behalf of
IndusInd Bank Limited**


**Authorised Signatory
Name: Mr. Ramesh Bhanushali
Designation: Regional Head - ELC**



Encl: Copy of the SEBI Registration Certificate

Corporate Office: IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park, Andheri Ghatkoper Link Road, Chakala, Andheri (East). Mumbai - 400 093. Tel. : (022) 26343201.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001. India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

CIN : L65191PN1994PLC076333



IndusInd Bank

The Book Running Lead Manager ("BRLM")

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 To 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar - 382355,
Gujarat, India

Legal Advisors to the Issue

Vidhigya Associates

105, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Contact Person: Rahul Pandey
Email: rahul@vidhigyaassociates.com
Mobile: +91 8424030160



Corporate Office : IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park,
Andheri Ghatkoper Link Road, Chakala, Andheri (East). Mumbai - 400 093. Tel. : (022) 26343201.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001. India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

CIN : L65191PN1994PLC076333



Date: 20.03.2025

Monika Alcobev Limited

**2403, 24th Floor, Sgnature, Suresh Sawant Rd. Off. Veera Desai Rd. Andheri West,
Mumbai, Maharashtra - 400053**

Dear Sir,

Re: Request for No Objection Certificate

We refer to the loan facility availed by us and loan agreement(s), sanction letters, and related documentation entered into by us with you ("**Loan Documentation**"). In terms of the **Loan Documentation**, Monika Alcobev Limited ("**Company**") is restricted from undertaking certain actions without intimation or prior written consent of your bank.

We wish to inform you that our Company is exploring various options for raising capital including through an initial public offering of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("**SEBI Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended ("**Issue**").

In the event that the Company proceeds with the proposed Issue, it would result, inter alia, involve restructuring of the Board of Directors of the Company, changes in the capital structure, changes in the shareholding of Promoters, members of the promoter group of the Company, requisite amendments to constitutional documents, lock-in of shares as per regulatory requirements etc. ("**Actions**").

In accordance with the applicable laws, the proceeds of the Issue may be utilized for various attending objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds in certain of our subsidiaries for repayment, in full or part, of certain borrowings availed by our Subsidiaries, towards general corporate purpose, etc. ("**Objects**").

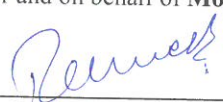
Therefore, in accordance with the provisions of the Financing Agreements, we write to you to obtain your no-objection, in the format attached herewith, in order to enable the Company to proceed with and complete the proposed Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required in connection with the proposed Issue including, but not limited to, undertaking the Issue, the consequent changes in the Company's shareholding pattern / capital structure and change in the shareholding of promoters and promoter group or any other steps that the Company may take in respect thereof or otherwise in connection with the Issue and completion thereof and utilization of proceeds from the Issue towards its Objects, thereafter.

We request IndusInd Bank Limited, to convey your 'No Objection' in writing to the proposed Issue and the Actions in the format set forth in Annexure I hereto.

Please consider the contents of this letter and information regarding the Issue as strictly confidential.

Yours faithfully,

For and on behalf of **Monika Alcobev Limited**



Authorized Signatory
Name: Mr. Ramesh Bhanushali
Designation: Regional Head - ELC
Encl: Annexure I



Corporate Office : IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park,
Andheri Ghatkoper Link Road, Chakala, Andheri (East). Mumbai - 400 093. Tel. : (022) 26343201.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001. India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

CIN : L65191PN1994PLC076333



Annexure I

Date: 20.03.2025

Ref: IBL/SME-CCBG/MUM/AND/2003202501

To,

The Board of Directors,

Monika Alcobev Limited

2403, 24th Floor, Signature, Suresh Sawant Road,

Off. Veera Desai Road, Andheri (West),

Mumbai, Maharashtra - 400053

Dear Sir(s),

Sub: NO-OBJECTION CERTIFICATE

We refer to the credit facilities currently availed by the Monika Alcobev Limited ("**Company**") from us ("**Facilities**") as identified in Annexure A hereto ("**Loans**") pursuant to the terms and conditions as mentioned in the loan/facility agreement, sanction letters, security documents and undertakings and other related ancillary documentation including any amendments, supplements, and annexures thereto, as applicable, entered into between us and the Company for the Facilities ("**Loan Documentation**"), details of which are identified in **Annexure A** enclosed herewith.

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

We have been informed that the Company is exploring initial public offering of equity shares, and the Company requires to undertake several steps including but not limited to changes in the capital structure, changes in the shareholding of the promoter and members of the promoter group of the Company, amendments to the constitutional documents, lock-in of shares as per regulatory requirements etc., in compliance with the applicable laws and regulations etc. ("**Actions**"). We have been also informed that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent under the Financing Agreements.

We have been informed that the proceeds of the Issue may be utilized by the Company for attending various objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds in certain of our subsidiaries for repayment, in full or part, of certain borrowings availed by our Company, towards general corporate purpose, etc. ("**Objects**").

We hereby confirm that we have no objection to the Company undertaking proposed initial public offering of equity shares, the listing of the Company's shares being offered through the proposed initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph including the utilization of proceeds from the Issue towards its Objects, thereafter, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements.

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

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

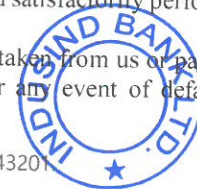
1. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Facilities;
2. all accounts maintained by the Company pursuant to the Facilities are regular and satisfactorily performing
3. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or

Corporate Office : IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park,
Andheri Ghatkoper Link Road, Chakala, Andheri (East). Mumbai - 400 093. Tel. : (022) 26343201

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001, India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

CIN : L65191PN1994PLC076333



acceleration under any Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.

4. There is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.
5. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise;
6. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower.

We hereby also consent to be named as a lender in the offer documents and other documents in connection with the initial public offering. The following details with respect to us may be disclosed in the offer document:

Name: IndusInd Bank Limited

Address: 852, 5th floor, Building 8, Solitaire Corporate Park, Chakala, Andheri East, 40093, Mumbai

Telephone: +91-9892460272

Website: www.Indusind.com

E-mail: Ramesh.Bhanushali@indusind.com

Contact Person: Ramesh Bhanushali

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

We also authorize you to deliver a copy of this no objection letter to the SME Platform of Bombay Stock Exchange ("BSE SME"), Registrar of Companies, Mumbai, ("RoC") or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We confirm that this letter can be relied on by the lead manager and the legal advisor appointed by the Company in relation to the Issue.

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by us in writing prior to such date.

We confirm that we will promptly inform the Company of any change to the above information until the Equity Shares commence trading on BSE SME, pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares are listed and commence trading on BSE SME, pursuant to the Issue.

Notwithstanding anything mentioned hereinabove, it is hereby clarified that in case of any event of default (as defined under the Loan Documentation) occurring on part of the Company and/or any security provider(s) under the Loan Documentation executed for the facilities mentioned in **Annexure A**, the Bank shall be entitled to exercise all its rights available under the applicable laws, rules and regulations in connection with the facilities.

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

For and on behalf of IndusInd Bank Limited,



Name: Mr. Ramesh Bhanushali
Designation: Regional Head - ELC



Corporate Office: IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park, Andheri Ghatkoper Link Road, Chakala, Andheri (East), Mumbai - 400 093. Tel. : (022) 26343201.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001, India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

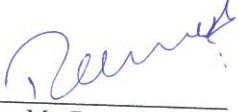
CIN: L65191PN1994PLC076333



Annexure A

Sr. No.	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured / Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on date
	Fund Based					
1.	22.01.2025	Cash Credit	Secured	25.00 Cr	12 Months	20.01.2026
2.	22.01.2025	(WCDL) Sublimit of Cash Credit	Same as Cash Credit	(25.00) Cr	12 Months	20.01.2026

For and on behalf of IndusInd Bank Limited,


Name: Mr. Ramesh Bhanushali
Designation: Regional Head - ELC



Corporate Office : IndusInd Bank Limited, Floor 5, Building No. 8, Solitaire Corporate Park, Andheri Ghatkoper Link Road, Chakala, Andheri (East). Mumbai - 400 093. Tel. : (022) 26343201.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantonment), Pune - 411 001. India.

Contact us: (020) 26343201 | **Email us:** reachus@indusind.com | **Visit us:** www.indusind.com

CIN : L65191PN1994PLC076333





CONSENT LETTER FROM THE BANK OF THE COMPANY

Date: 20-03-2025

To:

The Board of Directors,
Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West)
Mumbai, Maharashtra - 400053

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Monika Alcobev Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

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

We consent to our name and the following details, as required, being inserted as Banker to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

Name:	ICICI Bank Limited	Fax Number:	-
Address:	ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400051	E-mail Id:	khaldania.krishan@icicibank.com
Contact Person:	Krishan Khaldania	Website:	www.icicibank.com

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,
For and on behalf of

ICICI Bank Limited

Authorized signatory
Name: Pradipkumar Tiwari
Designation- Regional Head
Date: 20-03-2025



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



ANNEXURE I

Ref. No.: CAL512538156647

Date: 19-03-2025

To,
Monika Alcobev Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra – 400053

Dear Sir(s), Re: Monika Alcobev Limited (the "Company").

Subject: Consent for Proposed initial public offering of equity shares ("Equity Shares") by Monika Alcobev Limited (the "Company").

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

We also refer to your request letter dated July 13th February 2025 in relation to the above-captioned subject matter ("Application") and the proposed plan for raising additional capital through Public Issue of equity shares in accordance with the applicable laws and regulations, including the rules and regulations of the Securities and Exchange Board of India ("SEBI Regulations"), the Companies Act, 2013 and rules made thereunder, as amended ("Issue").

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

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



We are also aware that the proceeds of the Issue may be utilized by the Company for attending various objects, including but not limited to, funding growth opportunities, funding working capital requirement of our Company, infusion of funds towards repayment, in full or part, of certain borrowings availed by the Company, towards general corporate purpose, etc. ("Objects").

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

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

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

We hereby convey our unconditional consent and no objection to the Company's carrying out any other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the proposed Issue and confirm that the undertaking by the Company of any of the Actions would not constitute an event of default under the Financing Agreements. Our consent and approval given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent for any of the Actions and shall supersede all covenants and conditions that may be stipulated in the Financing Agreements.

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



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

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

1. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Loan documentation.
2. there is no litigation, dispute, notice, show-cause by us against the Company or against any of the directors or promoter of the Company until date.
3. we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings until date.
4. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Loans.
5. all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing.
6. we have not invoked any of our rights in relation to the security provided for the borrowings till date

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

We confirm that this letter can be relied on by the Lead Manager and the Legal Advisor appointed in relation to the Issue.

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

Name: ICICI Bank Limited
Address: ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400051
Telephone: (91-22) 2653 1414
Website: www.icicibank.com
Email: khaldania.krishan@icicibank.com
Contact Person: Krishan Khaldania

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by us in writing prior to such date.

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

In consideration of the above and continuation of the Facilities to the Company after the proposed Issue, we confirm the above, given that the obligations stated in the Financing Agreements (and all documents ancillary thereto) shall continue to subsist and shall remain valid and binding on the Company.

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

For and on behalf of ICICI Bank Ltd,

Authorized signatory

Name: PradipKumar Tiwari

Designation- Regional Head

Date: 20-03-2025



Cc to:

Monika Alcobev Limited

2403, 24th Floor, Signature, Suresh Sawant Road

Off Veera Desai Road Andheri (West) Mumbai

Maharashtra- 400053

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.

Annexure-A

Sr. No.	Date of sanction letter, loan agreement(s)	Name of Facility	Whether Secured/ Unsecured	Total Sanctioned Limit	Term of the Loan	Outstanding as on March 12,2025
1	15 th March 2025	1) Cash Credit 2) Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)	Secured	INR-350 Mn	1)Cash Credit: - 300 Mn for 12 months 2)Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)- 50 for 12 Months	1)Cash Credit: - INR 296.67 Mn 2) Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)- 47.90 Mn

For and on behalf of ICICI Bank Ltd

Authorized signatory
Name: PradipKumar Tiwari
Designation- Regional Head
Date: 20-03-2025



ICICI Bank Limited
ICICI Bank Towers
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Vadodara 390 007, India.

यूनियन बैंक
ऑफ इंडिया

भारत सरकार का उपकार

नरीमन प्वाइंट शाखा / NARIMAN POINT BRANCH



Union Bank
of India

A Government of India Undertaking

Date: 05.04.2025

To:

The Board of Directors,
Monika Alcobey Limited
2403, 24th Floor, Signature, Suresh Sawant Road,
Off. Veera Desai Road, Andheri (West),
Mumbai, Maharashtra - 400053

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares")
of Monika Alcobey Limited (the "Company") (the "Issue" or "IPO")

Sub: Consent Letter from the Banker to the Company

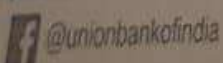
We consent to our name and the following details, as required, being inserted as Banker to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with BSE SME, ("BSE"), and the relevant stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, the relevant stock exchanges and the Registrar of Companies, Mumbai ("RoC"), with respect to the said IPO:

Name:	Union Bank Of India	Fax Number:	-
Address:	4C, Ground Floor, Mittal Court, Opp. Vidhan Bhavan, Nariman Point, Mumbai - 400021	E-mail Id:	Ubin0902217@unionbankofindia.bank
Contact Person:	Mr. Manish Tiwari	Website:	www.unionbankofindia.co.in
Telephone Number:	8928002212	SEBI Registration Number:	[Copy enclosed]
Logo:			

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, BSE SME or any other regulatory authority as required by law.



4C, GF, Mittal Court, Opp. Vidhan Bhawan, Nariman Point, Mumbai - 400 021 Tel: +91 89280 02212 Email: ubin0902217@unionbankofindia.bank



@unionbankofindia



@UnionBankTweets



UnionBankInsta



YouTube UnionBankofIndiaUtube



@unionbankofindia

यूनियन बैंक
ऑफ इंडिया



Union Bank
of India

भारत सरकार का उपकार

नरीमन प्वाइंट शाखा / NARIMAN POINT BRANCH

1. the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the Facility;
2. all accounts maintained by the Company pursuant to the Facility are regular and satisfactorily performing;
3. the Company has not defaulted in repayment of any loan in past and/or present taken from us or payment of interest thereon and that there has been no re-scheduling of such loans or any event of default or acceleration under any Financing Agreements and we have not invoked any of our rights in relation to the security provided in relation to the Facilities.
4. There is no litigation, dispute, notice, show-cause initiated by us against the Company or against any of the directors or promoter of the Company.
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 (indicated in Schedule-A) (including those relating to maintenance of certain financial ratios) and we waive all rights that we may have in case of any past non-compliance by the Company under the documentation in relation to the loans or credit facilities availed by the Company from us;
6. There has been no moratorium pursuant to COVID-19 Schemes of RBI or otherwise;
7. We have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrower and there has been no CIBIL Suit filed against the Company, its promoters or directors.

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

Name: Union Bank Of India

Address: 4C, Ground Floor, Mittal Court, Opp. Vidhan Bhavan, Nariman Point, Mumbai - 400021

Telephone: 8928002212

Website: www.unionbankofindia.co.in

E-mail: Ubin0902217@unionBankofIndia.bank

Contact Person: Mr. Manish Kumar Tiwari

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

We also authorize you to deliver a copy of this letter of consent to the SME Platform of Bombay Stock Exchange ("BSE SME"), Registrar of Companies, Mumbai, ("RoC") or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority or by court order.

We confirm that this letter can be relied on by the Lead Manager and the Legal Advisor appointed in relation to the Issue.

This consent may be deemed to be in full force until the date of the listing of the Equity Shares of the Company on any of the stock exchanges, pursuant to the proposed initial public offering, unless cancelled by us in writing prior to such date.



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of India

A Government of India Undertaking

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on BSE SME. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,

For and on behalf of
Union Bank Of India



Authorised Signatory

Name: MANISH KUMAR TIWARI
Designation: ASSISTANT GENERAL MANAGER
Encl: Copy of the SEBI Registration Certificate

The Book Running Lead Manager ("BRLM")

Marwadi Chandarana Intermediaries Brokers Private Limited

X-Change Plaza, Office No. 1201 To 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar - 382355,
Gujarat, India

Legal Advisors to the Issue

Vidhigya Associates

105, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai - 400 075
Maharashtra, India
Contact Person: Rahul Pandey
Email: rahul@vidhigyaassociates.com
Mobile: +91 8424030160