



भारतीय स्टेट बैंक  
भारतीय स्टेट बैंक  
STATE BANK OF INDIA

Date: 11-03-2026

To,  
**The Board of Directors**  
**Milan Ginning Pressing Limited**  
Revenue Survey No.555/P,  
Near Chorania 440KV Watt Sub Station,  
National Highway-8, Untadi, Surendra Nagar,  
Limbdi - 363 421, Gujarat, India.

Dear Sir,

**Re: Proposed initial public offer of equity shares of face value ₹10 each ("Equity Shares") comprising a fresh issue and an offer for sale of Equity Shares (together, the "Offer") by Milan Ginning Pressing Limited (the "Company")**

We refer to your letter dated 31.10.2025 in relation to the captioned subject matter (the "**Letter**") and to the loan facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, (the "**Loan Documentation**") availed by the Company from us and identified in **Annexure A** to this Letter ("**Loans**"). Capitalized terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favor of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We hereby give our unconditional approval and consent to the Company to proceed with and consummate the proposed initial public offering of the Equity Shares of the Company (the "**Offer**") and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to, effecting changes in the Company's capital structure; change in directors, change in management and control; effecting changes in the shareholding pattern of the Company, including shareholding of promoter and promoter group; sale of equity shares by the promoters and promoter group in the Offer, amending the memorandum of association of the Company, changing the management set-up, constitution of board of directors and key managerial personnel, changing the practice with regard to remuneration of directors, repayment of secured and/or unsecured loans of the Company; expansion of the present business operations or manufacturing capacity of the Company, with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Offer, are collectively referred to herein as the "**Actions**".

Further, we hereby give our consent to our name being inserted as a banker/lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the draft red herring prospectus, red herring prospectus, and prospectus which will be filed with the **SME Platform of BSE Limited** where the Equity Shares are proposed to be listed ("**Stock Exchange**"), and with Securities and Exchange Board of India ("**SEBI**") for information and dissemination purposes and thereafter with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), as applicable or any other authority and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith.

Our consent and approval Documentation given in this letter satisfies all requirements with respect to the Loan to obtain consent for the Offer. Our consent given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

bank.sbi

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 sbi.05744@sbi.co.in

એસ.એમ.ઈ. જી.આઈ.ડી.સી. બ્રાન્ચ (૦૫૭૪૪)  
જી.આઈ.ડી.સી.,  
માર્કેટીંગ યાર્ડ કોમ્પ્લેક્સ,  
વઢવાણ-૩૬૩૦૩૫  
સુરેન્દ્રનગર, ગુજરાત

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એસ.એમ.ઈ. જી.આઈ.ડી.સી. બ્રાન્ચ (05744)  
જી.આઈ.ડી.સી.,  
માર્કેટીંગ યાર્ડ કોમ્પ્લેક્સ,  
વઢવાણ - 363035,  
સુરેન્દ્રનગર, ગુજરાત

S.M.E, G.I.D.C. Br (05744)  
G.I.D.C.  
Marketing Yard Complex,  
Wadhwan - 363035  
Surendranagar, Gujarat

The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities) until the consummation of the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no Current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities.
- (iii) 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 till date.
- (iv) there is no pending litigation, dispute or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent.
- (v) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We also hereby waive 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 hereby give our unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. We further confirm that any action or other step taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise). We further represent that our consent and approval given in this letter satisfies all requirements with respect to the Loan Documentation, to obtain our consent for any of the abovementioned Actions, and shall supersede all covenant and conditions that may be stipulated in the Loan Documentation that the Company has entered into with us.

We also authorise you to deliver a copy of this letter of consent to any legal/governmental/regulatory authorities as required under any applicable laws or if requested for by any such legal/regulatory/governmental authority or by court order. It is clarified that the contents of this certificate may be disclosed in any document relating to the proposed Offer, including the draft red herring prospectus, red herring prospectus and the prospectus, as may be required, or appropriate in accordance with applicable laws.

We confirm that this letter can be relied on by the book running lead manager and the legal advisors in relation to the proposed Offer.

This consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date. We confirm that we will information until the Equity Shares commence trading on the Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, the contents of the Letter and this consent granted by us strictly confidential.



This certificate is issued at the specific request of the above constituent and without any risk and responsibility on the part of our Bank or any of its officials, in any respect whatsoever, more particularly either as a guarantor or otherwise.

Kind regards,

For, **State Bank of India**  
SME GIDC Wadhwan Branch (05744)

Sd/-  
Branch Manager  
Name: Bhagirathi Majhi  
Designation: Branch Manager


**Enclosed: As above**  
Cc to:

**Book Running Lead Manager to the Offer**  
**PNB Investment Services Limited**  
PNB Pragati Towers, 2<sup>nd</sup> Floor, Plot No. C-9  
G-Block, BKC, Bandra (E),  
Mumbai – 400051  
Maharashtra, India

**Book Running Lead Manager to the Offer**  
**Finshore Management Services Limited**  
Anandlok, 2nd Floor, Block – A 227,  
A.J.C. Bose Road, Room No. 207,  
Kolkata - 700020,  
West Bengal, India,

**Legal Counsel to the Offer**  
**Desai & Diwanji**  
16<sup>th</sup> Floor, Building No.5,  
Tower C,  
DLF Epitome, DLF Phase III,  
Gurugram 122002

For, **State Bank of India**  
SME GIDC Wadhwan Branch (05744)

  
Branch Manager  
Name: Bhagirathi Majhi  
Designation: Branch Manager



**Annexure A**

**1. Loans availed by the Company**

Sr. No.	Nature and date of the Loan Documents	Facility		Amount outstanding as on February 28, 2026			Term/ Tenure of Loan	Rate of interest	Purpose
		Nature of Facility	Sanctioned amount	Principal amount	Interests and other amounts	Total			
1.	Supplemental agreement of loan cum hypothecation (SME-4) dated 28.02.2024 And Memorandum relating to deposit of title deeds for creation of further charge for term loan /overall limit where the initial charge is created by way of mortgage by deposit of title deed dated 28.02.2024	(a) Fund-based WCL EPC TL-Wind Mill	2000.00 500.00 524.00	1374.26 322.83 502.00	11.72 -- 3.74	1385.98 322.83 505.74	Annual Review 91 days 92EMI include 5-month moratorium period	9.45 % 7.40% 9.45 %	For Working capita Requirement For Export packing credit limit For Wind Mill Project at Village Vankiya Tal -Babra, Dist Amreli
		<b>Total (a)</b>	<b>3024.00</b>						
		(b) Non-fund based CEL	127.00	0.00	0.00	0.00		As per Card Rate	For Credit exposure limit
		<b>Total (a+b)</b>	<b>3151.00</b>	<b>2199.09</b>	<b>15.46</b>	<b>2214.55</b>			





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भारतीय स्टेट बैंक  
STATE BANK OF INDIA

Date: 11-03-2026

To,  
The Board of Directors  
**MAH TEXTILES PRIVATE LIMITED**  
Revenue Survey No. 555/P  
Near Chorania 440 KW Station,  
Utanadi, Limbdi  
Surendra Nagar, Gujarat, India, 363421.

Dear Sir,

**Re: Proposed initial public offer of equity shares of face value ₹10 each ("Equity Shares") comprising a fresh issue and an offer for sale of Equity Shares (together, the "Offer") by Milan Ginning Pressing Limited (the "Milan") and proposed investment of a portion of the proceeds of the Issue in MAH Textiles Private Limited ("Company") a wholly-owned subsidiary of Milan.**

We refer to your letter dated 31.10.2025 in relation to the captioned subject matter (the "Letter") and to the loan facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, (the "Loan Documentation") availed by the Company from us and identified in **Annexure A** to this Letter ("Loans"). Capitalized terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favor of the Company and that all outstanding borrowings of from us are governed thereby.

We understand that Milan Ginning Pressing Limited proposed to invest a portion of the proceeds from the Offer in MAH Textiles Private Limited.

We hereby give our unconditional approval and consent to Milan to proceed with and consummate the proposed initial public offering of the Equity Shares (the "Offer") and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to, effecting changes in the capital structure of Milan and/ or the Company; change in directors, change in management and control; effecting changes in the shareholding pattern of Milan, including shareholding of promoter and promoter group; sale of equity shares by the promoters and promoter group in the Offer, amending the memorandum of association of Milan and/ or the Company, changing the management set-up, constitution of board of directors and key managerial personnel, changing the practice with regard to remuneration of directors, repayment of secured and/ or unsecured loans of Milan and/ or the Company; expansion of the present business operations or manufacturing capacity of the Company, including investment by Milan Ginning Pressing Limited in the Subsidiary from the proceeds of the Offer, with applicable laws and/ or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Offer, are collectively referred to herein as the "Actions".

Further, we hereby give our consent to our name being inserted as a banker/lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the draft red herring prospectus, red herring prospectus, and prospectus which will be filed with the **SME Platform of BSE Limited** where the Equity Shares are proposed to be listed ("Stock Exchange"), and with Securities and Exchange Board of India ("SEBI") for information and dissemination purposes and thereafter with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), as applicable or any other authority and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith.



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માર્કેટીંગ યાર્ડ કોમ્પ્લેક્સ,  
વઢવાણ-૩૬૩૦૩૫  
સુરેન્દ્રનગર, ગુજરાત

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સુરેન્દ્રનગર, ગુજરાત



S.M.E. G.I.D.C. Br(05744)  
G.I.D.C.  
Marketing Yard Complex,  
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Surendranagar, Gujarat

Our consent and approval given in this letter satisfies all requirements with respect to the Loan to obtain consent for the Offer. Our consent given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or renewal of existing facilities) until the consummation of the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

We further confirm that:

- (i) the accounts held by the Company with us are regular and there have been no Current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities.
- (iii) 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 till date.
- (iv) there is no pending litigation, dispute or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent.
- (v) we have not declared the Company, its promoters or directors as willful defaulters or fraudulent borrowers.

We also hereby waive 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 hereby give our unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, including undertaking the Offer Related Actions, and execute all documents, forms and instruments in connection with the Offer. We further confirm that any action or other step in connection with the proposed Offer, including investment of the proceeds of the Offer by Milan in the Company would not constitute an event of default under the Loan Documentation.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise). We further represent that our consent and approval given in this letter satisfies all requirements with respect to the Loan Documentation, to obtain our consent for any of the abovementioned Actions, and shall supersede all covenant and conditions that may be stipulated in the Loan Documentation that the Company has entered into with us.

We also authorize you to deliver a copy of this letter of consent to any legal/governmental/regulatory authorities as required under any applicable laws or if requested for by any such legal/regulatory/governmental authority or by court order. It is clarified that the contents of this certificate may be disclosed in any document relating to the proposed Offer, including the draft red herring prospectus, red herring prospectus and the prospectus, as may be required, or appropriate in accordance with applicable laws.

We confirm that this letter can be relied on by the book running lead manager and the legal advisors in relation to the proposed Offer.

This consent and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date. We confirm that we will information until the Equity Shares commence trading on the Stock Exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares of the Company list and commence trading on the Stock Exchanges pursuant to the proposed Offer.


We agree to keep the information regarding the proposed Offer, the contents of the Letter and this consent granted by us strictly confidential.



This certificate is issued at the specific request of the above constituent and without any risk and responsibility on the part of our Bank or any of its officials, in any respect whatsoever, more particularly either as a guarantor or otherwise.

Kind regards,

For, **State Bank of India**  
SME GIDC Wadhwan Branch (05744)

  
Branch Manager  
Name: Bhagirathi Majhi  
Designation: Branch Manager

Enclosed: As above



Annexure A

1. Loans availed by the Company

Sr. No.	Nature and date of the Loan Documents	Facility		Amount outstanding as on February 28, 2026			Term/ Tenure of Loan	Rate of interest	Purpose
		Nature of Facility	Sauctio-need amount	Principal amount	Interests and other amounts	Total			
I.	Agreement of loan cum hypothecation (SME-2) dated 07.09.2020	Cash Credit	500.00	485.40	3.89	489.29	Annual Review	8.80%	For Working capital Requirement
		<b>Total</b>	<b>500.00</b>						

