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4th Floor, Municipal No,30/01, Ward No.77
Nrupathunga Road, Bengaluru - 560001

Annexure II

Date: 21st Day of October, 2024

To
The Board of Directors
A-One Steels India Private Limited
A One House No. 326, Front Portion,
Second Floor CQAL Layout, Ward No. 08
Sahakar Nagar, Bengaluru
Karnataka - 560092

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares of A-One Steels India Private Limited (the "Company")

We refer to your letter dated 30th September, 2024 in relation to the Issue (the "**Request Letter**").

We hereby confirm that the loans mentioned in **Annexure A** include all outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding borrowings of the Company with us. Further, the Loan Documentation governs all such credit facilities.

We are aware that the Issue may involve or may require the Company to undertake several steps, including, among other things:

- issuance of fresh Equity Shares by the Company (including pursuant to the Pre-IPO Placement) and/or an offer for sale of equity shares by certain existing shareholders of the Company, including the promoters, and/or the members of the promoter group;
- changes to the promoters of the Company to be named in the Issue Documents;
- changes to the capital structure of the Company, including by way of a bonus or split of the equity shares of the Company, changes to the authorised share capital of the Company or in any other manner as deemed appropriate by the Company;
- changes in the shareholding pattern of the Company, including reduction/dilution in the shareholding of the shareholders of the Company including the directors, the promoters and/or the members of the promoter group and lock-in of shareholding of existing shareholders of the Company post the Issue subject to applicable laws;
- amendments to the constitutional documents of the Company including the articles of association of the Company;
- name change of the Company pursuant to conversion from private limited to a public limited company;
- changes in the existing ownership of the Company including any change in beneficial ownership or control of the Company directly or indirectly on account of change in promoters of the Company and change in their respective shareholding post Issue;
- changes in the Company's constitution, the composition of the board of directors and committees of the Company, its management set up and management control, in compliance with the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- appointment or redesignation of key managerial personnel or senior management of the Company;

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- changes to the practice of remuneration paid to directors of the Company including changes to commissions and/or sitting fees paid to the directors of the Company, in accordance with applicable laws;
- use of proceeds of the Issue for such purposes stated in the Issue Documents as may be approved by the board of directors of the Company;
- opening of new bank accounts with banks other than the Lender, including current accounts for deposit of application money and proceeds from the proposed Issue;
- approaching capital markets for mobilizing additional resources in form of equity;
- appointing and dealing with various intermediaries including merchant bankers, underwriters, registrars, public offer banks, escrow banks, refund banks and/or sponsor banks, monitoring agency, other than the Lender, and other ancillary actions; and
  undertaking any other activities that may arise as a result of any of the above and as may be required in relation to the Issue

(collectively, the "**Actions**").

We hereby give our unconditional approval, no-objection, and consent to the Company to undertake the Issue and to do all other acts and deeds, including undertaking the Actions. This consent, no-objection and waivers shall be applicable for any existing or future documentation (in addition to the Loan Documentation) executed between the Company and us with respect to any additional facilities, renewals or enhancements availed by the Company from us, until the equity shares of the Company issued pursuant to the Issue are listed and commence trading on the Stock Exchanges.

We hereby waive any prepayment penalties on prepayment of our loans availed by you from us, out of the proceeds of the Issue. We hereby waive our right (if any) under the Loan Documentation (i) to route banking business of the Company through us to the extent it relates to the Issue], (ii) to appoint any nominee director on the board of the Company and any of the other rights under the Loan Documentation that may be triggered as a result of any Actions or other steps taken in connection with the proposed Issue, that may have occurred in the past and/or are currently subsisting, if any.

We confirm that as of the date of this letter:

a. the Company has complied with the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation, and has not been in violation of any terms, conditions, representations, warranties, undertakings and covenants therein including any covenants or restrictions for maintenance of certain financial ratios imposed on the Company, except as mentioned below;

   [*Note: Please provide the details, if any, or else state NIL*]

b. no event of default, cross-default, rollover, rescheduling of loans or trigger event has occurred under the Loan Documentation, except as mentioned below;

   [*Note: Please provide the details, if any, or else state NIL*]

c. we have not (i) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation, or (ii) withheld any disbursement or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (iii) sought conversion of the loan amounts under the Loan Documentation into equity share capital of the Company, (iv) exercised step-in rights or overtaken management

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control or invoked rights in relation to the security provided in relation to the borrowings till date, except as mentioned below;

[Note: Please provide the details, if any, or else state NIL]

d. there is no pending litigations, disputes, notice, show-cause or attachment order by us against the Company, or against any of the directors or promoters of the Company till date nor have we threatened to commence any litigation or dispute against the Company or any of its directors, except as mentioned below;

[Note: Please provide the details, if any, or else state NIL]

e. we have not issued show cause notices to the Company or any of its directors or promoters in connection with the Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation, except as mentioned below;

[Note: Please provide the details, if any, or else state NIL]

f. we further confirm that the accounts held by the Company with us are regular and there have been no current or past defaults (including cross-default) on account of repayment of any loan taken from us or payment of interest thereon or principal amount and interest on due date or of any other provision or condition of the Loan Documentation and that there has been no rescheduling or restructuring of any loans or credit facilities or any event of default or acceleration under any Loan Documents, except as mentioned below; and

[Note: Please provide the details, if any, or else state NIL]

g. we have not declared the Company, its promoters or directors as wilful defaulters and the Company has never defaulted wilfully in respect to any of the facilities that it has availed, except as mentioned below;

[Note: Please provide the details, if any, or else state NIL]

h. the Company and / or its directors, have not been declared as 'fraudulent borrowers' in terms of the RBI Master Direction on Frauds dated July 01, 2016, as amended;

[Note: Please provide the details, if any, or else state NIL]

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

[Note: Please provide the details, if any, or else state NIL]

We hereby waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/or that are currently subsisting.

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

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Such confirmations, consents, approvals and waivers satisfy all requirements under the Loan Documentation pursuant to which the Company requires our consent, waiver and approval for any of the acts that the Company may be required to take in connection with the Actions and shall supersede all covenants and conditions that may be stipulated, directly or indirectly, in any Loan Documentation entered into by the Company with us and be deemed to be in force unless revoked by us in writing. Such confirmations, consents, approvals and waivers shall also be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to the existing or any additional facilities or enhancements availed by the Company from us, until the date when the Equity Shares of the Company commence trading on the relevant stock exchanges pursuant to the Issue.

We represent that the execution, delivery and performance of this letter and the consents, approvals and waivers granted have been duly authorized by all necessary actions (corporate or otherwise).

We consent to include our name as a lender and/or Banker to the Company and the following details in the Issue Documents:

Name: Nishant Ladia
Address: HDFC Bank, Nrupathunga Road Branch.
Telephone Number: [•]
Contact Person: 9339053111
Website: www.hdfcbank.com
Email: nishant.ladia@hdfcbank.com
CIN: L65920MH1994PLC080618

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

We hereby authorise you to deliver a copy of this letter of consent to the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bangalore pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority, as may be required. We also consent to the inclusion of the Loan Documentation, the Request Letter and this letter, as a part of the "*Material Contracts and Documents for Inspection*" in connection with the Issue, which shall be available to the public for inspection (including on website of the Company) from the date of the filing of the RHP until the bid/issue closing date.

The contents of this letter and the Loan Documentation may be disclosed in any document relating to the Issue, as may be required or appropriate in accordance with applicable law. Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documentation along with the relevant details of the sanctioned/ outstanding amount(s) in the Issue Documents.

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

We confirm that this letter can be relied on by the book running lead managers ("**BRLMs**") appointed in relation to the Issue and the legal advisors to each of the Company and the BRLMs in respect of the Issue.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking

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N. Ladia

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to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the contents of the Request Letter, this letter and the information regarding the proposed Issue strictly confidential.

All capitalised terms not specifically defined herein shall have the same meaning as ascribed to such terms in the Request Letter and the Issue Documents.

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

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Nishant Ladia

Authorized Signatory
Name: Nishant Ladia (N16069)
Designation: Relationship Manager

Enclosed: As above

Cc:

Book Running Lead Managers

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli, Mumbai
Maharashtra – 400 018, India

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai, Maharashtra - 400001, India

Legal Counsel to the Company as to Indian laws

Economic Laws Practice
9th Floor, Berger Tower
Sector 16B, Noida
Uttar Pradesh, India – 201301, India

Legal Counsel to the Book Running Lead Managers as to Indian laws

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India

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Annexure A

S. No.	Nature of facility	Dates of facility documents	Tenure of facility	Secured/Unsecured	Details of facility	Amount sanctioned (in Rs. Lacs)		Outstanding amount as on 31-08-2024 (in Rs. Lacs)			Interest Rate (%)
						Fund Based	Non-Fund Based	Principal amount (Rs. in Lacs)	Interest and other amounts (Rs. in Lacs)	Total (Rs. in Lacs)	
1	Term Loan	23-05-2019	84 Months	Secured	Term Loan	2,500.00	-	940.35	104.42	1,044.77	10.05%
2	Term Loan	08-01-2021	60 Months	Secured	Term Loan	2,470.00	-	1,078.08	87.31	1,165.39	9.25 %
3	Term Loan	28-08-2023	60 Months	Secured	Term Loan	3,500.00	-	2,816.04	509.18	3,325.22	9.06 %
4	Term Loan	24-08-2022	60 Months	Secured	Term Loan	7,000.00	-	4,666.28	635.88	5,302.16	9.06 %
5	Cash Credit	28-08-2023	12 Months	Secured	Cash Credit	13,500.00	-	4,912.42	-	4,912.42	8.77 %
6	WCDL (Sublimit of CC)	28-08-2023	12 Months	Secured	WCDL (Sublimit of CC)	- 8,500.00	-	8,073.00	-	8,073.00	8.77 %
7	Bank Guarantee (Sublimit of CC)	28-08-2023	12 Months	Secured	Bank Guarantee (Sublimit of CC)		- 45.00	45.00	-	45.00	0.75 %
8	Letter of Credit	28-08-2023	12 Months	Secured	Letter of Credit	-	5,700.00	5,472.53		5,472.53	0.75 %

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9	Bank Guarantee (100% FD Backed)	28-08-2023	12 Months	Secured	Bank Guarantee (100% FD Backed)	-	50.00	50.00	-	50.00	0.75%
10	Cash Credit (Merged Entity)	18-11-2023	12 Months	Secured	Cash Credit (Merged Entity)	2,000.00	-	1,942.07	-	1,942.07	9.11%
11	Letter of Credit (Merged Entity)	18-11-2023	12 Months	Secured	Letter of Credit (Merged Entity)	-	500.00	NIL	-	NIL	0.75%

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