

LALIT GOVINDBHAI DHANDHIYA

MA KRUPA, 10- Gopal Nagar, Dhebar Road
Opp. Vrundavan Ashram, Rajkot-360002, Gujarat, India
Mobile No. +9196625 25777 EMAIL ID- lalithandhiya.ld@gmail.com

To

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.

(the “**Book Running Lead Manager**”)

The Board of Directors
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road, Rajkot – 360 007,
Gujarat, India.

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Vasuki Global Industries Limited (the “Company” and such offer, the “Issue”)

Dear Ladies and Gentlemen,

I hereby give my consent to my name being included as an Executive Director of the Company, and to the inclusion of the information contained in this letter (in part or full) in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), the SEBI and any relevant Stock Exchanges in respect of the Issue (collectively, the “**Issue Documents**”), and in any other Issue related material.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information set out in this letter is true, correct and adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes to the above information in writing to the Company and the Book Running Lead Manager until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Manager, the Company and the legal advisor can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

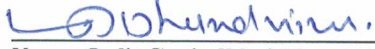
This letter may be relied upon by the Company, the Book Running Lead Manager and the legal advisor. I hereby consent to the aforementioned details being included in the Issue Documents and the submission and disclosure of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial

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authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

Sincerely,



Name: Lalit Govindbhai Dhandhiya
Designation: Executive Director
Date:

Cc:

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

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To

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.

(the “Book Running Lead Manager”)

The Board of Directors
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opp. Telephone Ex. 150ft Road, Rajkot – 360 007,
Gujarat, India.

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Vasuki Global Industries Limited (the “Company” and such offer, the “Issue”)

Dear Ladies and Gentlemen,

1. I hereby give my consent to my name being included as Executive Director and to the inclusion of the information contained in this certificate (in part or full) in the draft red herring prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file with Registrar of Companies, Gujarat at Ahmedabad (“RoC”), the SEBI and any relevant Stock Exchanges in respect of the Issue (collectively, the “Issue Documents”), and in any other Issue related material.
2. I am validly appointed as a director on 12th December, 2023 pursuant to a resolution passed by the Board of Directors in their meeting held on December 10, 2023 and by the Shareholders at the EGM held on December 12, 2023, I was appointed as an Executive Director of our Company, who shall be liable to retire by rotation. Further, the said meeting, the terms of remuneration, including my salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. I am not otherwise disqualified on the date of this certificate from acting as a director of a public limited company under the provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
4. I confirm that I am not a fugitive economic offender, as defined under the Fugitive Economic Offenders Act, 2018.
5. I confirm that I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
6. I confirm that I am not qualified under the Companies Act, 2013 to the extent notified and the rules made thereunder, for appointment as a director of the Company. Further, I confirm that the Director Identification Number (“DIN”) allotted to me is 05186840, and I do not hold and have not held multiple DINs in the past. I have completed KYC requirements and made filings in respect of myself in Form DIR-3-KYC with the relevant Registrar of Companies. Further, I confirm that my DIN has not been marked with / as ‘Director of ACTIVE non-compliant company’ and that I have a valid and active DIN

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7. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the stock exchanges in India in the five years preceding the date of filing of the DRHP of the Company with the Securities and Exchange Board of India ("SEBI").

For the purpose of this undertaking, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements.

Sr. No.	Particulars	Details
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	Nil
3.	Date of suspension on stock exchanges	Nil
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Nil
5.	If the suspension of trading was revoked, the date of revocation of suspension	Nil
6.	Term of directorship (along with relevant dates) in the above company	Nil

8. I am not and have not been a director of any company whose shares have been delisted from any stock exchange in India while I was director of such company.

Sr. No.	Particulars	Details
1.	Name of the company	Nil
2.	Name of the stock exchange(s) on which the company was listed	Nil
3.	Date of delisting on stock exchanges	Nil
4.	Whether delisting was compulsory or voluntary	Nil
5.	Reasons for delisting	Nil
6.	Whether the company has been relisted	Nil
7.	Date of relisting on [give name of stock exchange]	Nil
8.	Term of directorship (along with relevant dates) in the above company	Nil

9. I am not and I am not related to a whole-time director or promoter or person responsible for ensuring compliance with securities laws of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

10. Except as stated below, I do not hold any Equity Shares of the Company or any warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate.

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares	% of total pre- Issue paid up Equity Share capital (%)
1.	Lalit Govindbhai Dhandhiya	5,94,500	1.93

11. I confirm that all Equity Shares held by me are in dematerialized form in accordance with the requirements of the Companies Act, 2013 and the rules issued thereunder and the Depositories Act, 1996.
12. I do not hold any equity shares in any subsidiary or an associate company of the Company as of the date of this certificate.

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13. Except as disclosed below, none of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, preference shares, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares	% of total pre- Issue paid up Equity Share capital (%)
a)	Lalit Govindbhai Dhandhiya	5,94,500	1.93
b)	Deenaben Lalitbhai Dhandhiya	3,07,500	1.00

14. Except as stated below, neither I nor my relatives, have purchased sold or financed, directly or indirectly, of any securities of the Company, during the six months immediately preceding the filing of the DRHP:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
September 1, 2023	Lalit Govindbhai Dhandhiya	Prita Brijesh Parekh	12,500	1,350
		Bipinkumar Bhogilal Raichura	375	1,350
		Deepakkumar Kishorbhai Gadhiya	1500	1,350
		Dishang Deepakkumar Gadhiya	750	1,350
		Deepakkumar Bhogilal Raichura	375	1,350

15. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person, directly or indirectly, of any securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP.
16. I am not interested in the appointment of any person(s) acting as underwriters, Book Running Lead Manager, registrars, or bankers to the Issue or any such intermediary appointed in connection with the Issue.
17. Neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
18. Further, neither I nor any of my relatives are interested, directly or indirectly, in any property acquired or proposed to be acquired of the Company or by the Company
19. Further, there are no transactions relating to the property proposed to be purchased by the Company or its subsidiaries utilising the net proceeds of the fresh issue component of the Issue, completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.
20. I am not related to and do not have any relationship with any of the entities from whom the Company or its subsidiaries has acquired land in the last three years or from whom the Company or its subsidiaries proposes to acquire land.
21. I confirm that I will not receive any portion of the proceeds of the Issue and there are no material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with me: - Nil
22. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”).

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23. I do not serve as a director in more than six listed entities. Further, I do not serve as an independent director on the board of more than [three/six] companies and am [not] a Managing Director/Whole-time director of [the Company/any listed entity].
24. There are no inter-se arrangements or agreements which exist in relation to the Company that I am a party to. NIL
25. There are no inter-se agreements or arrangements that I am a party to, which contain clauses and covenants which are material, and there are no other clauses and covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. - Nil
26. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature in relation to the Company, that I am a party to: - Nil
27. I have no interest in the Company:

- Except to the extent of commission of ₹ 1.30 million and 8 million (Upto November 2023) paid to me in the last fiscal and current fiscal, respectively (including contingent or deferred compensation accrued for the year) by the Company. During the last fiscal and the current fiscal, there was no normal fees payable or paid to me for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses;
- Except to the extent of my shareholding, warrants, employee stock options or other convertible instruments in the Company as of the date of this certificate, as disclosed below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares	% of total pre- Issue paid up Equity Share capital (%)
1.	Lalit Govindbhai Dhandhiya	5,94,500	1.93

- except to the extent of the shareholding of the companies, firms and trusts in which I am interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding, details of which are disclosed below:

NIL

- except in relation to the transactions with the Company mentioned below:

Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya have provided personal guarantees as well as properties as collateral security for the secured facilities availed by our Company from various lenders.

28. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
29. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
30. I have not entered into any service contracts or arrangement with the Company providing for benefits upon termination of employment.
31. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
32. I am not a party to any bonus or profit sharing plan of the Company and have not in the past received any compensation from any bonus or profit sharing plan of the Company or its subsidiaries.

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33. I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.
34. Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of one year from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations
35. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
36. I confirm that I am not a promoter or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in Rules 19(2) and 19A of the SCRR in the manner as specified by the SEBI from time to time.
37. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
38. Except as stated below, I am not related to any other director or key managerial personnel or senior management of the Company.
39. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares.
40. Litigation and other confirmations:

I am not associated with the securities market in any manner, except as described below, and none of the entities with which I am associated (as promoter, director, partner or proprietor) are associated with the securities market or registered with the SEBI. Further, there is no outstanding action initiated by SEBI in the past five years against the entities in the securities market with which I am associated (as promoter, director, partner or proprietor), except as described below: NIL

Particulars	Details
Name of the entity	NIL
SEBI Registration No.	NIL
Category of registration	NIL
Date of expiry of registration	NIL
If registration has expired, reasons for non-renewal	NIL
Details of any enquiry/ investigation conducted by the SEBI at any time	NIL
Penalty imposed by the SEBI, if any	NIL
Outstanding fees payable to the SEBI, if any	NIL

41. There is no outstanding litigation involving me.
42. There are no:
- (i) pending criminal proceedings involving me;
 - (ii) pending actions taken by statutory or regulatory authorities against me;
 - (iii) pending claims involving taxation matters (both direct and indirect tax cases);

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- (iv) other pending litigation in accordance with the materiality policy and threshold determined by the board of directors of the Company. pursuant to its resolution dated 10TH December, 2023; or
- (v) probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against me by any authority and no show cause notice has been issued to me, which is pending determination by any authority.

43. I hereby declare, confirm, clarify and undertake that no notice has been issued or no action or litigation has been initiated against me with respect to my association with the following entities in any capacity:

44. I confirm that:

- (a) I have not been prohibited from accessing the capital markets under any order or direction by the SEBI and no penalty has been imposed at any time by any of the capital market regulators (including the SEBI) in India or abroad;
- (b) I am not debarred from accessing the capital market by SEBI and neither am I a promoter, director or person in control of any other company which is debarred from accessing the capital market by the SEBI;
- (c) I am not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- (d) I am not and have not been a director or promoter of any company which [is / was] exclusively listed on the dissemination board established by the SEBI. [Such exclusively listed company[ies] has / have provided exit option to its public shareholders, within the prescribed timelines, in terms of the circulars dated October 10, 2016 and August 1, 2017 issued by the SEBI];
- (e) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list;
- (f) I have not been a director, promoter, member or person in control of any entity that has been identified as a shell company, and no action whatsoever has been initiated by any regulatory authority in this regard;
- (g) I have neither been, nor currently am, on the board of directors of any company that was, or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act (“**Disqualified Director**”) and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended (“**Proclaimed Offender**”), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs (“**MCA**”) and currently disclosed on the website of the MCA;
- (h) Except as disclosed below, there are no recovery proceedings initiated by the SEBI, order for disgorgement or monetary penalty issued by SEBI, non-compliance of any direction issued by the SEBI, or proceedings which have been remanded by the Securities Appellate Tribunal or court, probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against me by any authority, as referred to under the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order 2020 and no show cause notice has been issued to us, which is pending determination by any such authority, involving me: NIL

45. I have not been identified as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India and/or as defined under the SEBI ICDR Regulations. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.

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46. I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Issue.
47. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsel) and agree to abide by the same.
48. There is no litigation involving me which has been considered "material" for disclosure in the DRHP], in accordance with the materiality policy adopted by the board of directors of the Company.
49. [Subject to the exceptions provided in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), I consent to lock-in the entire pre-Issue Equity Shares of the Company held by me for a period of six months from the date of allotment of the Equity Shares of the Company pursuant to the Issue, or for such other time as may be required under the ICDR Regulations.

Based on the information provided to me by the Company, in my opinion, except as stated below, there have not arisen any circumstances since the date of the last financial statements as disclosed in the Issue Document and which materially and adversely affect or is likely to affect within the next 12 months (a) the trading or profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents.

I confirm that the information in this certificate is true, correct, accurate and adequate, and not misleading in any material respect.

I confirm that I will immediately communicate any changes to the above information in writing to the Company and the Book Running Lead Manager until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"). In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate may be relied upon by the Company, the Book Running Lead Manager and the legal advisor. I hereby consent to the aforementioned details being included in the Issue Documents and the submission and disclosure of this certificate as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

Sincerely,



Name: Lalit Govindbhai Dhandhiya

Designation: Executive director

Date:

Enclosed:

Annexure I: Director profile [together with all supporting documents

Cc:

T&S Law

Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

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Annexure I

Director profile together with all the back-up documents

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Lalit Govindbhai Dhandhiya Designation: Executive Director Date of birth: October 8, 1968 Address: Maa Krupa, 10 Gopal Nagar Dhebar Road, Opp Vrundavan Ashram, Bhaktinagar, Rajkot – 360 002, Gujarat, India. Occupation: Business Current term: Liable to retire by rotation Period of directorship: Director since December 12, 2023 DIN: 01582455	55	Nil

Lalit Govindbhai Dhandhiya, aged 55 years, is an Executive Director of our Company. He holds bachelor's degree in commerce from Saurashtra University. He has been engaged with our Company with effect from September 1, 2017 in the capacity of a marketing agent. He was appointed as the marketing head of our Company with effect from April 1, 2023 and was promoted to the position of an Executive Director with effect from December 12, 2023. He heads the marketing operations of our Company. He has an experience of more than six years in marketing and selling of cement and its raw materials.

Terms of employment of our Executive Director

Pursuant to a resolution passed by the Board of Directors in their meeting held on December 10, 2023 and by the Shareholders at the EGM held on December 12, 2023, Lalit Govindbhai Dhandhiya was appointed as the Executive Director of our Company, in accordance with the provisions of Sections 149, 152, 160, 197 and Schedule V of the Companies Act, 2013, as amended. During the said meetings, the Board and Directors and the Shareholders also approved the terms of appointment in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Executive Director have been summarized below:

Basic Salary	Up to ₹ 2.50 million per annum.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Lalit Govindbhai Dhandhiya shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Relationships amongst our Directors and our Directors and Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

I have not been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with Lalit Govindbhai Dhandhiya which provide for benefits upon the termination of his employment