Ref No: JM/BD/A-1 Steel/INDUSTRYREPORT/2024/CH1332
30.12.2024

To,

A-One Steels India Limited
(formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka – 560 092, India

Kind Attn.: Mr. Sandeep Kumar, Promoter

Re.: **Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares") by A-One Steels India Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Issue").**

Dear Sir/ Ma'am,

We refer to your email dated 24th July'2024 regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**"), as part of your subscription to its following industry research report(s):

CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Market review of Indian Iron & Steel sector in India, December 2024 ("Report")

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, ("**Material**"), in the draft red herring prospectus (**DRHP**) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Issue is proposed to be listed ("**Stock Exchanges**"), [the red herring prospectus ("**RHP**")] and the prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore, SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue in India (collectively referred to as the "**Issue Documents**"), subject to the following conditions:

(a) the Material shall only be reproduced on an `as is where is' basis, clearly mentioning the Material's source and date of release, for example, CRISIL MI&A report on Market review of Indian Iron and Steel Sector, December 2024;
(b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misguiding;
(c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
(d) the following section regarding CRISIL Limited's Market Intelligence and Analytics division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

About CRISIL Market Intelligence & Analytics
*CRISIL Market Intelligence & Analytics (**CRISIL MI&A**), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and*

geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated July 25, 2024, the Report and the Material being disclosed (a) in the "*Material Contracts and Documents for Inspection*" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the DRHP till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**"). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers as stated in Annexure-A, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer. We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company (where permissible); or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**

CRISIL Limited Mumbai

Miren Lodha
Senior Director, India Research

Annexure-A

Promoters of the Company

1. Krishan Kumar Jalan
2. Sunil Jallan
3. Sandeep Kumar

Directors of the Company

1. Sunil Jallan
2. Uma Shankar Goyanka
3. Sandeep Kumar
4. Krishan Singh Barguzar
5. Kamaldeep Singh
6. Jeevika Poddar

KMP of the Company

1. Saurabh Jindal
2. Pooja Sara Nagaraja

SMPs of the Company

1. Anand Mohan Dixit
2. Rajindharan R
3. Manoj Kumar
4. Shreenivas
5. Anand Saraf
6. Murli Krishna
7. Mahesh Singhal

BRLMs to the Offer

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

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

Legal Counsels to the Offer

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