

20th June, 2024

Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar, Delhi-110052

Kind Attn.: Mr. Pranav Bansal, Managing Director

Dear Sir,

Re.: **Proposed initial public offering of equity shares in India by Bansal Wire Industries Limited (the “Company”) (the “Issue”)**

We refer to your e-mail/ request dated 14th November, 2023 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 Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Steel wire industry released in March, 2024*

As requested by you, we accord our no objection and give consent for inclusion of our name as an independent research provider and for including and/or reproducing, extracting or utilizing content whether in whole or in part (hereinafter referred to as ‘Material’) available to you as part of the above subscription in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Issue is proposed to be listed (“Stock Exchanges”) or any other document to be issued or filed in relation to the Issue in India, including but not limited to any publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors, and any corporate or investor presentations or press releases prepared by the Company in relation to the Issue, subject to the following:

- Your reproducing the Material on an ‘as is where is basis’, completely or partially, as required, without changing the meaning or context of the Material, clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on Steel wire industry, January 2024
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Issue Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Issue Documents or any part thereof, except in respect of and to the extent of the Material reproduced or included in the Issue Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been obtained or derived from publicly available sources, which we consider as reliable and after exercise of reasonable care and diligence by us.

We also consent to the engagement letter dated 14th November, 2023 entered into between us (the “Engagement Letter”) and the Company, this letter and the Material (a) being designated as a material document in connection with the Issue 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 RHP till the date of closing of the Issue or such extended period as may be required and (c) making the entire report, this letter and the Engagement Letter available on the website of the Company in terms of the SEBI direction in this regard.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors or its key managerial personnel or senior management or the book running lead managers to the Issue. Neither the Company, nor its directors, its key managerial personnel, senior management, its promoters, or the book running lead managers to the Issue, are related parties to us as per the definition of 'related party' under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

This letter does not impose any obligation on the Company to include in any Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the report. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Issue Documents.

Given below is the disclaimer to be used in the Issue Documents.

“CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Bansal Wire Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.”

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Issue. We authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and RoC pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules notified thereunder, each as amended or any other legal, governmental or regulatory authorities as may be required in connection with the Issue.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter may be shared by the Company, with BRLMs and advisers concerned in relation to the Issue.

Market Intelligence & Analytics

We agree to keep strictly confidential, 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; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited




[Rahul Prithiani]
[Senior Director]