



Date: January 28, 2026

To

The Board of Directors
Bombay Coated and Special Steels Limited
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri (West), Mumbai - 400053,
Maharashtra, India

Dear Sir(s),

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Bombay Coated and Special Steels Limited (the "Company" and such offering, the "Offer")

We, the undersigned, hereby consent to our name being inserted as "expert" as defined under Section 2(38) of the Companies Act, 2018 in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other documents in relation to the Offer. We are an expert in relation to Secretarial compliance and certifications issued by us under applicable laws in connection with the Offer.

The following details with respect to us may be disclosed:

Name: Ronak Jhuthawat & Co., Practicing Company Secretaries
Firm U.I.N. – P2025RJ104300
Professional Registration Number: FCS: 9738 COP: 12094
Address: 328, Samriddhi Complex, Sector 11, Opp Krishi Mandi Udaipur 313001, Rajasthan, India
Mob: 9887422212
Email: compliancerjac@gmail.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

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

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Offer ("Book Running Lead Manager / BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication

**Off. : 328, Samriddhi Complex, 3rd Floor, Above Udaipur Urban Co operative Bank
Opp. Krishi Upaz Mandi, Sector 11 Main Road, Udaipur-313001 (Raj.)
Mob. : 9887422212 | E-mail : cronakjhuthawat@gmail.com**





from us, the BRLM and the Legal Counsel(s) can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the Legal Counsel to the Offer.

We also consent to the submission of this letter as may be necessary, to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

**For Ronak Jhuthawat & Co.
(Company Secretaries)**

Firm U.I.N. - P2025RJ104300



**Dr CS Ronak Jhuthawat
Partner
FCS - 9738 COP - 12094
Peer Review Firm No. 6592/2025**

Encl.: As above

CC:

Smart Horizon Capital Advisors Private Limited
(formerly known as Shreni Capital Advisors Private Limited)
B/908, Wester Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Megathane, Borivali (East),
Mumbai 400 066, Maharashtra, India

Fox & Mandal LLP

Fox & Mandal House,
D - 394 Defence Colony,
New Delhi, India, 110 024

Desai & Diwanji

Forbes Building, 4th floor,
Charanjit Rai Marg, Fort,
Mumbai 400 001 Maharashtra, India