

Chartered Accountants

CONSENT LETTER

January 28, 2026

**The Board of Directors,**

**Bombay Coated and Special Steels Limited**

(Formerly known as Bombay Coated and Special Steels Private Limited)

2602, Parinee I, 7-A Shah Industrial Estate

Andheri West, Andheri, Mumbai 400 053

Maharashtra, India.

**Smart Horizon Capital Advisors Private Limited**

(Formerly known as, Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space,

Behind Metro Mall, Off Western Express Highway,

Magathane, Borivali East,

Mumbai 400 066, Maharashtra, India

(Smart Horizon Capital Advisors Private Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Bombay Coated and Special Steels Limited (the “Company” and such offering, the “Issue”)**

We, Shah, Shah & Shah, Chartered Accountants, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended (“**Companies Act**”), hereby consent to the use of our name as a “**Statutory Auditor**” in the draft red herring prospectus (“**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with BSE the “**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and any other document in relation to the Issue (collectively, the “**Issue Documents**”).

We have carried out a statutory audit, in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the Restated financial information of the Company for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which is prepared as per IND AS (IND AS Financial Statements).

Subsequently, we have examined the restated financial information for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) as amended from time to time, to the extent applicable (“**Guidance Note**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) (“**Restated Financial Information**”).





## Chartered Accountants

The following information in relation to us may be disclosed in the Issue Documents:

Name: **Shah, Shah & Shah, Chartered Accountants**

Address: 502, Damji Shamji Trade Centre, Vidyavihar West, Mumbai, Maharashtra, 400086.

Branch: NIL

Tel.: +91 98204 99499

Email: [info@shah3ca.com](mailto:info@shah3ca.com), [mehulshah@shah3ca.com](mailto:mehulshah@shah3ca.com)

Peer review certificate number: 016000

Firm registration number: 116457W

Peer review certificate valid up to: 30-11-2026

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

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

We further give our consent for the inclusion of the following in the Issue Documents:

1. The examination report dated January 03, 2026 on the Restated Financial Information of the Company for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
2. Our report on the statement of possible tax benefits dated January 28, 2026 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company and its shareholders.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Issue.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the BRLM, its affiliates and the legal counsels to the Issue. This letter is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission and disclosure of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.



*Chartered Accountants*

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsels to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

**For and on behalf of**  
**Shah, Shah & Shah,**  
**Chartered Accountants**  
**Firm Registration Number: 116457W**



**Name: Mehul Shah**  
**Designation: Partner**  
**Membership No.: 049361**  
**Place: Mumbai**



**CC:**  
**Legal Counsel to the BRLM**

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

**Legal Counsel to the Company**

**Desai & Diwanji**  
Forbes Building, 4th floor,  
Charanjit Rai Marg, Fort,  
Mumbai 400 001 Maharashtra, India