

26th September, 2025

To,
The Board of Directors,
Premier Industrial Corporation Limited
5th Floor, Kailash Corporate Lounge,
Godrej Hiranandani Link Road,
Park Site, Vikhroli (West), Mumbai-400079.

Re.: Proposed initial public offering (the “Offer”) of equity shares (the “Equity Shares”) of Premier Industrial Corporation Limited (the “Company”)

Dear Sir/ Ma’am,

We refer to your e-mail dated 12th August, 2025 regarding the content provided to you, for your use, by Crisil Intelligence (“**Crisil**”), as part of your subscription to its following industry research report(s) (“**Report**”):

Crisil Intelligence – Assessment of the welding raw material & consumables industry released in Mumbai in September / 2025

As requested by you, we accord our no objection and give consent for inclusion of our name and details as an independent research provider and reproduction, extraction or utilisation 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 equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), [the red herring prospectus (“**RHP**”)] and the prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**ROC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, in India including any international supplementary or preliminary or final international Offer documents for distribution to investors outside India or in any corporate presentations, press releases, advertisements, research reports, marketing material or any document prepared by the Company or its advisors or the Book Running Lead Manager (including its affiliates) (collectively referred to as the “**Offer 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 Intelligence on *September 2025*, Assessment of the welding raw material & consumables industry;
- (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 misleading;
- (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 Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

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For the preparation of this report, Crisil Intelligence 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 Offer 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 Offer Documents or any part thereof.

We consent to the technical proposal covering the scope dated 12th August, 2025, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. 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 Offer, and such web link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

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 manager appointed in relation to the Offer (“**Book Running Lead Manager**”). Neither the Company, nor its directors, its key managerial personnel, members of the senior management or the Book Running Lead Manager, 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 and/or for the records to be maintained by the Book Running Lead Manager in accordance with applicable law, in connection with the Offer or pursuant to a request/ order passed by any authority. We also authorize you to deliver this letter to the SEBI, the Stock Exchanges and RoC pursuant to the Companies Act, 2013 and the rules thereunder, each as amended, or any governmental, regulatory or any other authority as may be required as per applicable law, in connection with the Offer,

We also confirm that we will participate in due diligence calls at the DRHP and RHP stage in relation to the Report, if and when requested with prior intimation, Further, we will provide all relevant back up data in relation to the statements contained in our Report if so requested by SEBI, the Stock Exchanges and any other governmental or regulatory authority, to the relevant government or regulatory authority.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer 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; 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**



Dharmendra Sharma
Director – Research BD



Cc:

Book Running Lead Manager
Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059.

Legal Counsel to the Offer

Dentons Link Legal
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