

20th August, 2024

To,

**The Board of Directors,
Kross Limited**
M-4, Phase VI, Adityapur Industrial Area,
Jamshedpur - 832108,
Jharkhand, India

Dear Sir/Madam,

Re.: **Proposed initial public offering of equity shares (“Equity Shares”) in India by Kross Limited (the “Company”) through a fresh issue and an offer for sale of Equity Shares (the “Issue”)**

We refer to your e-mail/ request dated 19th 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 Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of Market dynamics for select forged and machined components and assemblies in the commercial vehicle and tractor segment (“Report”) dated August, 2024.*

As requested by you, we accord our no objection and give consent for including our name and details as an independent research provider and for including / reproducing content from the Report, and/ or extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as ‘**Material**’) available to you as part of the above subscription, or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter in the draft red herring prospectus (“**DRHP**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited, the National Stock Exchange of India Limited (the “**Stock Exchanges**”), the updated draft red herring prospectus (“**UDRHP**”) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Jharkhand at Ranchi (“**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 supplement or preliminary or final international offering documents for distribution to investors outside India, research reports, publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors or the book running lead managers (including their affiliates) (“**Offer Documents**”) in relation to the Offer and in future material, subject to the following:

- Your reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on *Assessment of Market dynamics for select forged and machined components and assemblies in the commercial vehicle and tractor segment released in Mumbai in August, 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 Offer 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 Offer Documents or any part thereof except in respect of and to the extent of the Report / Material. reproduced or included in the Offer Documents subject to the below stated disclaimer. 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 further give our consent to upload the Report on the Company's website and to the Report being made available to the public on such website until the listing of the Equity Shares of the Company pursuant to the Offer and a link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or engagement letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We also consent to the engagement letter dated 19th July, 2024 entered into between us and the Company, this letter, and the Material (a) being designated as a material document in connection with the Offer, and being included as part of "*Material Contracts and Documents for Inspection*" in 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 also consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, senior managerial personnel, key managerial personnel, or its book running lead manager. Neither the Company, nor its directors, its promoters, senior managerial personnel, key managerial personnel or the book running lead managers to the Offer, as stated in Annexure A, are related parties to us as per the definition of 'related party' under the Companies Act, 2013, as amended, as on the date of this letter.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or other person, in relation to any information used by us in the Material.

This consent letter does not impose any obligation on the Company or the book running lead manager (as stated in Annexure A) to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter.

Given below is the disclaimer to be used in the Offer 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. 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. Kross 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.”

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

The Material and this letter may be shared by the Company, with the Book Running Lead Manager and advisers concerned in relation to the Offer.

We also authorize you to deliver this letter of consent and the Material to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any governmental, regulatory or any other authority, as may be required as per applicable law, in relation to the Offer. We agree to keep strictly confidential, 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; or (C) such information is already in public domain or comes into public domain through no fault of ours. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For CRISIL Limited



Dharmendra Sharma
Director – BD MI&A



Annexure A

Name of the Company: Kross Limited

Promoters:

1. Sudhir Rai
2. Anita Rai
3. Sumeet Rai
4. Kunal Rai

Directors

1. Sudhir Rai
2. Anita Rai
3. Sumeet Rai
4. Kunal Rai
5. Sanjiv Paul
6. Mukesh Kumar Agarwal
7. Deepa Verma
8. Gurvinder Singh Ahuja

Key Managerial Personnel

1. Debolina Karmarkar

Senior Managerial Personnel

1. K Suresh Babu
2. Sandeep Kumar
3. Ranjan Kumar Sarkar
4. Pawan Mehar

BOOK RUNNING LEAD MANAGER

1. Equirus Capital Private Limited