

30/1/1, Basudevpur Road, 1st Floor Kolkata - 700 061

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To,
The Board of Directors
Indobell Insulations Limited
88C, Lake View Road, Kolkata- 700029, West Bengal

Dear Sir(s)/Madam(s),

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Indobell Insulations Limited ("The

Issuer")

Sub: Consent Letter

We, M/s. BANDYOPADHYAY & DUTT, Independent Chartered Accountant and the Statutory Auditor of the Company having peer review certificate, hereby grant our consent for including our name in the DraftProspectus/ Prospectus of Indobell Insulations Limited, (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted/filed with The Securities and Exchange Board of India (SEBI)/The Registrar of Companies - Kolkata / and the relevant Stock Exchange, our reports dated 27/08/2024 relating to (i) Restated Financial Information, (ii) Statement of Possible Tax Benefits and (iii) other Key Financial informations (KPI), which appears in such Draft Offer Document/Offer Document.

We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Draft Offer Document/Offer Document and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the Regulations and as "Experts" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Draft Offer Document/Offer Document of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors' Name : BANDYOPADHYAY & DUTT

Address : 30/1/1, Basudevpur Road, 1st Floor, Kolkata - 700061

Firm Registration Number : 325116F

Peer Review Certificate No. : certificate no. 017464 dated 18-07-2024, valid till 30-06-2027

Contact Person : CA Pronab Kr Bandyopadhyay

Designation : Designated Partner

Membership No : 055658

Telephone Number : +91 9831036625

E-mail ID : banerjee dutt@rediffmail.com

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Draft Offer Document/Offer Document. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Offer Document/Offer Document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

Thanking You,

For BANDYOPADHYAY & DUTT

Chartered Accountants

Firm Registration Number: 325116E

CA Pronab Kr Bandyopadhyay

Designation: Partner

Membership Number: 055658

Place: Kolkata Date: 27/08/2024