



August 23, 2024

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

Dear Sir,

Sub: Consent for inclusion of name as Lead Manager for the Proposed Initial Public Offer (IPO) of Indobell Insulations Limited at BSE SME platform.

We, **Finshore Management Services Limited**, hereby give our consent to act as the **Lead Manager** to the Proposed Public Issue of "**Indobell Insulations Limited**" on the SME Platform of BSE Limited ("**BSE SME**") and have no objection in our name being inserted as the **Lead Manager** to the Issue in the Draft Prospectus / Prospectus which the company intends to issue in respect thereof.

Our details are as under:

Name	FINSHORE MANAGEMENT SERVICES LIMITED
Address	'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata - 700020, West Bengal, India
Telephone	033 – 2289 5101 / 4603 2561
Email	info@finshoregroup.com
Investor Grievance Email	investors@finshoregroup.com
Website	www.finshoregroup.com
Contact Person	Mr. S. Ramakrishna Iyengar
SEBI Registration No	INM000012185
CIN	U74900WB2011PLC169377

We authorize "**Indobell Insulations Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **Lead Manager** to the issue in accordance to the section 12 of SEBI Act, 1992. Our SEBI Registered (CAT I) Merchant Banker Registration No. INM000012185

Yours faithfully,

**For, FINSHORE MANAGEMENT SERVICES LIMITED
SEBI Registered Category-I Merchant Banker
(Regn. No.: INM000012185)**


**S Ramakrishna Iyengar
(Director)
DIN No- 05255039**



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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