

**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER
REVIEW CERTIFICATE**

To,

**The Board of Directors,
Ramdevbaba Solvent Limited**

Bhaiya building,
Anaj bazar, Itwari,
Nagpur 440 002
Maharashtra, India.

and

Choice Capital Advisors Private Limited

Sunil Patodia Tower,
Plot No. 156-158, JB Nagar,
Andheri (East), Mumbai 400 099,
Maharashtra, India.

Choice capital advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sirs,

Re: Proposed initial public offering of Equity shares of face value of Rs. 10 each (the “Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Ramdevbaba Solvent Limited (the “Company”).

Dear Sir/ Madam,

We, **M/s Borkar & Muzumdar, Chartered Accountants (FRN: 101569W)**, are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the “*Statutory Auditors*” of the Company in the draft red herring prospectus of the Company to be submitted/filed with the Emerge platform of National Stock Exchange of India where the equity shares of the Company are proposed to be listed (the “**Stock Exchange**”), and red herring prospectus and prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the and the Stock Exchange, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue (“**Offer Documents**”) in relation to the Issue, (i) the restated audited financial statements of the Company as of and for three months ended on June 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (“**GAAP**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) (the “**Restated Audited Financial Statements**”) and the examination report dated December 27, 2023 thereon; and (ii) Statement of Special Tax Benefits dated December 27, 2023, which appears in such Draft Red Herring Prospectus and our report thereon (“**Special Tax Benefits Statement**”). We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation



to the certificates delivered by us in connection with the Issue. We are not and have not been, engaged or interested in the formation, promotions or management of the Company.

We also consent to the references to us as the “Statutory Auditors” or “Auditors” of the Company under the headings “Definitions and Abbreviations”, “General Information” and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name: M/s Borkar & Muzumdar, Chartered Accountants

Address: Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur (Mah) 440033

Tel.: +91 9665011000

Peer review number: 014414

Peer review certificate valid up to: 31-05-2025

Firm Registration Number: 101569W

Email: vinod@bnmca.com

Contact Person: Vinod Agrawal

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the SEBI ICDR Regulations. The next due date of review is June 1, 2025.

Annexed herewith is a copy of our peer review certificate dated July 21, 2022.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof, in full or part, in the Draft Red Herring Prospectus (**DRHP**), and Draft Red Herring Prospectus (**RHP**), the Prospectus (**Prospectus** and together with DRHP and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Mumbai at Maharashtra (**ROC**) and submitted with Emerge platform of National Stock Exchange of India where the equity shares of the Company are proposed to be listed (the “**Stock Exchange**”) with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book Running Lead Manager and legal advisor appointed in relation to the Issue by the BRLM and the legal advisor in relation to the Issue.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal advisor in relation to the Issue.



We undertake to update you in writing of any changes in the above mentioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the Stock exchange. In the absence of any communication from us till the Equity Shares commence trading on the Stock exchange, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of

**M/s Borkar & Muzumdar,
Chartered Accountants,
Firm Registration No. : 101569W**



Vinod Agrawal

Partner

Membership No.: 404449

UDIN: 23404449BGXMQC4245

Place: Nagpur

Date: 27th December, 2023



Encl.:

Peer review certificate dated: 21th July, 2022

CC:

Legal Counsel to Issue

Desai & Diwanji (MSME Division)

Forbes Building, 4th floor,

Charanjit Rai Marg,

Fort, Mumbai 400 001

Maharashtra, India