



Hem Securities Ltd.

Building Your Wealth Through Values

Member: BSE, CDSL-DP
Category 1 Merchant Banker, Portfolio Manager
Sebi Regd. No.: IN-DP-CDSL-568-2021, BSE-INZ000168034
M.B.-INM000010981, P. M. -INP000006794
CIN: U67120RJ1995PLC010390
www.hemsecurities.com

Consent Letter

Date: September 25, 2025

To,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited).
Registered Office: Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, Delhi-110085
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial
Estate, Rai, P.S.Rai, Sonipat, Haryana 131029

Dear Sir(s),

Sub: Proposed Initial Public Offer (IPO) of Raksan Transformers Limited

We, Hem Securities Limited, hereby give our consent to act as the “Book Running Lead Manager to the Issue” to the Proposed Public Issue of Raksan Transformers Limited on the SME Platform of BSE Limited (BSE SME) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the “Book Running Lead Manager to the Issue” to the Issue in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect thereof.

We authorize “Raksan Transformers Limited” to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of sections 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Merchant Banker to the issue in accordance to the Section 12 of SEBI Act, 1992. Our Permanent Registration number is INM000010981.

Yours faithfully,

For Hem Securities Limited



Prateek Jain
Managing Director
DIN: 03518736

Date: July 01, 2025

To,

The Board of Directors,
Raksan Transformers Limited
Plot No. 1413, HSIIDC, Industrial Area
Rai, Sonapat, Haryana – 131029, India.

Dear Sir(s),

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

We, hereby give consent to act as “**Registrar to the Issue**” to the Proposed Public Issue of Raksan Transformers Limited pursuant to the provisions of the Companies Act, 2013 and have no objection in our name being inserted as Registrar to the Issue in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect of the proposed issue of equity shares.

We hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Section 26 of the Companies Act, 2013.

We also authorize you to deliver a copy of this No Objection Certificate to any competent authority as the Company may deem fit.

Name:	Bigshare Services Private Limited
CIN:	U99999MH1994PTC076534
Address:	S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.
Telephone:	+91-22 6263 8200
Fax No.:	+91-022-62638299
Email id:	ipo@bigshareonline.com
Investor Grievance Email:	investor@bigshareonline.com
Website:	www.bigshareonline.com
Contact Person:	Mr. Babu Rapheal C.
SEBI Reg. No:	INR000001385

Thanking you,

Yours faithfully,
For Bigshare Services Private Limited



Babu Rapheal C.
Dy. General Manager

Encl: SEBI Registration certificate

CIN – U99999MH1994PTC076534



Bigshare Services Pvt. Ltd.

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	भारतीय प्रतिभूति और विनियम बोर्ड	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
SECURITIES AND EXCHANGE BOARD OF INDIA		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
001343	(बिधियन 8) (Regulation 8)	Regulation 8A
रजिस्ट्रीकरण का प्रमाणपत्र		
CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन किये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियान्वयित करने के लिए, जिसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000001385		
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तब विधिवत है। III. Unless renewed, the certificate of registration is valid from		
MUMBAI स्थान Place		आवेदन से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India
तारीख Date APRIL 09, 2013		K. SARAVANAN प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

CIN – U99999MH1994PTC076534



TU & CO.

Chartered Accountants

**The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)**
Registered Office: Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, Delhi-110085
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Haryana
-131029

Subject: Consent Letter for Proposed Offering of securities in India by Raksan Transformers Limited (Formerly known as Raksan Transformers Private Limited) (the "Issuer")

Dear Sir/Madam,

We hereby consent to use in this Red Herring Prospectus of **RAKSAN TRANSFORMERS LIMITED (Formerly known as Raksan Transformers Private Limited)** (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018, as amended (the "ICDR Regulations") to be submitted/ filed with the Securities and Exchange Board of India (SEBI)/ and the Registrar of Companies (ROC)/ the Stock Exchanges our report relating to (i) restated financial information, and (ii) Statement of Tax Benefits and others certificates, which appears in such Red Herring Prospectus/ the Prospectus.

We also consent to the references to us as "Statutory Auditors" under the heading "Definition and abbreviations", "General Information", and "other sections" in such the Red Herring Prospectus and Prospectus and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the RHP of the Issuer. The following information in relation to us may be disclosed:

- i. **TU & Company, Chartered Accountant, 252, 4th Floor, Deepali Enclave, Pitampura, New Delhi- 110034**
- ii. **Phones: 9810848542, +91-11-41037093**
- iii. **Firm Registration No.: 004555N**
- iv. **Email: tilakchandna@cfoone.in**
- v. **Peer Review Certificate Number: 020190**

The above consents are subject to the conditions that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Red Herring Prospectus/ the Prospectus. Neither we nor our affiliates shall be liable to any investors 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.



DELHI OFFICE: - Plot No. 252, 4th Floor, Deepali Enclave, Pitampura, North West. New Delhi- 110034
. Ph: +91-11-41037093

SONIPAT OFFICE: - 1st Floor Malhotra Tower, Shri Nagar Colony, Opp. Sec-12, Bahalgarh Road,
Sonipat, Haryana-131001



T U & CO.

Chartered Accountants

Nothing in the precedent 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 Red Herring Prospectus/ the Prospectus 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, the stock exchanges or any other regulatory authorities as required by the law.

For M/s TU & Co.
Chartered Accountant
FRN: 004555N

Tilak Chandna (Partner)
M. No.: 082382
New Delhi
UDIN: 26082382XTMHQR1069
Date: 03.08.2026

DELHI OFFICE: - Plot No. 252.4th Floor, Deepali Enclave, Pitampura, North West, New Delhi- 110034
Ph: +91-11-41037093

SONIPAT OFFICE: - 1st Floor Malhotra Tower, Shri Nagar Colony, Opp. Sec-12, Bahalgarh Road,
Sonipat, Haryana-131001



Consent Letter

Date: July 09, 2026

To,

The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085

Dear Sir(s),

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

We, **Hem Finlease Private Limited**, hereby give our consent to act as the **Market Maker** to the Proposed Public Issue of Raksan Transformers Limited on the SME Platform of BSE Limited (BSE SME) pursuant to the provisions of the Companies Act, 2013 and have no objection in our name being inserted as the Market Maker to the Issue in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends file, with Registrar of Companies, SEBI and the Stock Exchange, in respect of the proposed Initial Public Offer.

We authorize "**Raksan Transformers Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchange / Registrar of Companies, pursuant to the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

We confirm that, we are authorized to Act as Market Maker to the issue in accordance to the Section 12 of SEBI Act, 1992. Our Permanent Registration number is SMEREG2020090906741.

Yours faithfully,

For Hem Finlease Private Limited


Prateek Jain
Director
DIN: 03518736



Consent Letter

Date: July 09, 2026

To,

The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085.

Dear Sir(s),

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

We, **Hem Finlease Private Limited**, hereby give our consent to act as the **Syndicate Member** to the Proposed Public Issue of Raksan Transformers Limited on the SME Platform of BSE Limited (BSE SME) pursuant to the provisions of the Companies Act, 2013 and have no objection in our name being inserted as the Syndicate Member to the Issue in the Draft Offer Document/Offer Document which the company intends file, with Registrar of Companies, SEBI and the Stock Exchange, in respect of the proposed Initial Public Offer.

We authorize "**Raksan Transformers Limited**" to deliver a copy of this consent letter to SEBI/Stock Exchange/Registrar of Companies, pursuant to the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

We confirm that, we are authorized to Act as Syndicate Member to the issue in accordance to the Section 12 of SEBI Act, 1992. Our SEBI Registration number is INZ000167734.

Yours faithfully,

For Hem Finlease Private Limited



Prateek Jain

Director

DIN: 03518736



Consent Letter

Date: July 09, 2026

To,

The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085.

Dear Sir(s),

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

We, **Hem Securities Limited**, hereby give our consent to act as the “Underwriter” to the Proposed Public Issue of Raksan Transformers Limited on the SME Platform of BSE Limited (BSE SME) pursuant to the provisions of the Companies Act, 2013 and have no objection in our name being inserted as “Underwriter” to the Issue in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends file, with Registrar of Companies, SEBI and the Stock Exchange, in respect of the proposed Initial Public Offer.

We authorize “**Raksan Transformers Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchange / Registrar of Companies, pursuant to the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

We confirm that, we are authorized to Act as Underwriter to the issue in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,
For Hem Securities Limited

Prateek Jain
Director
DIN: 03518736



Sanjeev Kanda

Villa No E-92, Sobha International City,
Near Conscient Mall, Sector 109, Gurgaon
– 122017, Haryana, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Sanjeev Kanda**, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as “**Chairman & Managing Director**” and “**Promoter**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 26 of the Companies Act, 2013.

Thank you,
Yours faithfully



Sanjeev Kanda
Chairman & Managing Director
DIN: 01066817

Dievam Singh Kanda

Villa No E-92, Sobha International City,
Near Conscient Mall, Sector 109, Gurgaon
– 122017, Haryana, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Dievam Singh Kanda**, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as “**Whole Time Director**” and “**Promoter**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 26 of the Companies Act, 2013.

Thank you,
Yours faithfully



Dievam Singh Kanda
Whole Time Director
DIN: 10056197

SHR POWERS PRIVATE LIMITED

CIN: U19201HR2003PTC056622

Regd. Office: Plot No. 1410, Sonipat, Rai – 131029, Haryana, India

Phone: +91- 8199946573 E-mail: raksantransformers@gmail.com

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

Dear Sir/Ma'am,

I, **Sanjeev Kanda**, Director, on behalf of **SHR Powers Private Limited** hereby give consent under section 26 of Companies Act, 2013 that the name of SHR Powers Private Limited be included as “**Group Company**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the Company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorise you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus under Section 26 & 32 of the Companies Act, 2013.

Yours faithfully,
For SHR Powers Private Limited



Sanjeev Kanda
Director
DIN: 01066817

Arvind
Barauli, Sonipat- 131021, Haryana, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Arvind**, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as “**Chief Financial Officer**” of “**Raksan Transformers Limited**” in the Offer document which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus under Section 26 of the Companies Act, 2013.

Thank you,
Yours faithfully



Arvind
Chief Financial Officer

Mukesh Sharma

178/15, Gandhi Nagara, Ganaur – 131101, Haryana, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Mukesh Sharma**, hereby give my consent under section 26 of Companies Act 2013 that my name be included as “**Company Secretary & Compliance Officer**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus under Section 26 of the Companies Act, 2013.

Yours faithfully,



Mukesh Sharma

Company Secretary & Compliance Officer

Renu Kanda

Villa No E-92, Sobha International City,
Near Conscient Mall, Sector 109, Gurgaon
– 122017, Haryana, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

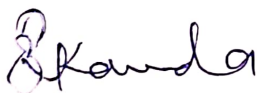
Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Renu Kanda**, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as “Non - Executive Director” and “Promoter” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 26 & 32 of the Companies Act, 2013.

Thank you,
Yours faithfully



Renu Kanda
Director
DIN: 05322091

Kamal Dev Arora

Flat No- 409, SFS, PKT-10, Sector-11,
Rohini, Delhi - 110085, India

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi - 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Kamal Dev Arora**, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as "**Independent Director**" of "**Raksan Transformers Limited**" in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 26& 32 of the Companies Act, 2013.

Thank you,
Yours faithfully



Kamal Dev Arora
Independent Director
DIN:11119534

Lokesh Vats

Ward No. 1, Kheri Road, Gandhi Nagar,
Ganaur-131101, Haryana, India

Consent Letter

Date: September 12, 2025

To,

The Board of Directors,

Raksan Transformers Limited

(Formerly Known as Raksan Transformers Private Limited)

Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, Lokesh Vats, hereby give my consent under section 26 of the Companies Act 2013, that my name being included as “Independent Director” of “Raksan Transformers Limited” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 26 & 32 of the Companies Act, 2013.

Thank you,

Yours faithfully



Lokesh Vats

Independent Director

DIN: 11216109

इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

JANAKPURI C BLOCK BRANCH

C-26-27 Community Centre

JANAKPURI

New Delhi- 110058

Tele:011-25501081, 25551304

Email: janakpuri@indianbank.co.in

Date: 20.09.2025

To,

The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)

Shop No. 16, Local Shopping Centre-3

Sector-8, Rohini, North Delhi- 110085

Dear Sir/Ma'am,

Re: Proposed initial public offering (the "IPO") of equity shares by **Raksan Transformers Limited** (the "Company")

Sub: Consent Letter from the Banker/Lender to the Company

We consent to our name and the following details, as required, being inserted as Banker/Lender to the Company in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus intended to be filed by the Company with the Securities and Exchange Board of India, ("SEBI"), and the stock exchanges, and the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus intended to be filed by the Company with SEBI, the stock exchanges and the Registrar of Companies, Delhi ("RoC"), Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Indian Bank
Address:	C-26-27 Community Centre Janakpuri, New Delhi- 110058
Contact Person:	Sangeeta Rathee
Telephone Number:	8860009898
E-mail Id:	janakpuri@indianbank.co.in
Website:	www.indianbank.in



We authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges, the book running lead managers or any other regulatory authority as required by law.

We confirm that any changes to the above will immediately be intimated to the Company and the book running lead managers to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate. This certificate may be relied upon by the legal advisors and the book running lead managers in relation to the IPO.

Yours sincerely,

For Indian Bank

कृते इंडियन बैंक/For INDIAN BANK

Authorised Signatory

Name: Sangeeta Rathee

Designation: Branch Manager

मुख्य प्रबन्धक/Chief Manager
जनकपुरी, नई दिल्ली-110058
Janakpuri, New Delhi-110058



Zenith India Lawyers
D-49, SLIII, Sector-57,
Gurugram, Haryana -122003

Consent Letter

Date: September 24, 2025

To,

Board of Directors
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi,
Delhi, India, 110085

Dear Sir,

Sub.: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited (the "Company")

We, Zenith India Lawyers, the undersigned, do hereby certify that the information given below is correct and give our consent to our name being included as "Legal Advisor", of the Company to the Proposed Public Issue of 'Raksan Transformers Limited' on the SME Platform of BSE to the provisions of Section 26 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as 'Legal Advisor' in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the Company intends to issue in respect thereof.

We authorize 'Raksan Transformers Limited' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended

Details of the Contact Person:

Name:	Zenith India Lawyers
Address:	D-49, SL-III, Sector-57, Gurugram, Haryana-122003
Telephone:	+91 9899016169
Email id:	raj@zilawyers.com
Contact Person:	Raj Rani Bhalla
Designation	Managing Partner

Thanking you,

Yours faithfully,

For Zenith India Lawyers



Raj Rani Bhalla
Managing Partner



Ramesh Kumar

Shiv colony, Behind Shanti Gyan Garden, Devru Road,
Gali No.-9, Sonipat- 131001, Haryana

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

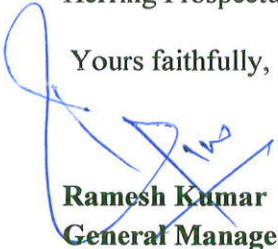
Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Ramesh Kumar**, hereby give my consent under section 26 of Companies Act 2013 that my name be included as “**Senior Management Personnel**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus under Section 26 of the Companies Act, 2013.

Yours faithfully,



Ramesh Kumar
General Manager (Commercial)

Aashutosh Kharb

72-L, Thakur Dwar Mandir, Model Town, Sonipat - 131001, Haryana

Consent Letter

Date: September 12, 2025

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

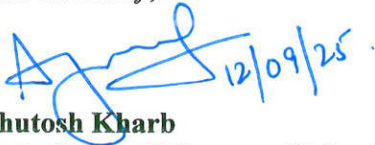
Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of Raksan Transformers Limited

I, **Aashutosh Kharb**, hereby give my consent under section 26 of Companies Act 2013 that my name be included as “**Senior Management Personnel**” of “**Raksan Transformers Limited**” in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus under Section 26 of the Companies Act, 2013.

Yours faithfully,



Aashutosh Kharb
Deputy General Manager (Sales & Marketing)

Sanjeev Kanda
Villa No E-92, Sobha International City,
Near Conscient Mall, Sector 109, Gurgaon
– 122017, Haryana, India

Date: September 24, 2025

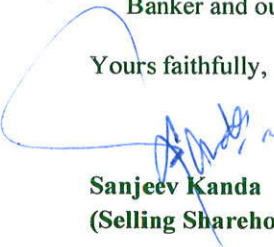
To,
Raksan Transformers Limited
(Formerly Known as Raksan Transformers Private Limited)
Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini,
New Delhi – 110085, India

Dear Sir(s),

Sub: Proposed Initial Public Offer (“IPO”) of Raksan Transformers Limited (“Company”)

1. I, Sanjeev Kanda, understand that I, being one of the Promoters of the Company, am proposing to make an Initial Public Offer by way of Offer for Sale of the Equity Shares of the Company held by me.
2. In this regard, I wish to offer **11,00,000 shares** of the Company held by me i.e. 6.67 % of the existing share capital of the Company for sale. I confirm that the said shares are free from all encumbrances and there is no restriction on me to deal with the same. I further confirm that the said shares are otherwise eligible for being offered in the offer for sale.
3. I hereby give my irrevocable consent for and authorize you to incorporate appropriate provisions/disclosures to the above effect in the Draft Offer Document and Offer Document including disclosures as mandated under the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 the guidelines prescribed by BSE and other applicable rules and regulations. I on behalf of our Company confirm that I will abide by all the aforesaid provisions/disclosures.
4. I confirm that the pricing formula in respect of the shares to be offered for sale under the IPO as agreed by you in consultation with the Merchant Bankers and all revisions thereof would be binding on me.
5. I hereby authorize you to take all actions in respect of the offer for sale for and on my behalf including filing of the Draft Offer Document and Offer Document.
6. I further confirm that the letter is irrevocable and unconditional unless otherwise agreed among you, the Merchant Banker and ourselves, in writing.

Yours faithfully,


Sanjeev Kanda
(Selling Shareholder)

Date: September 24, 2025

Place: Sonipat

Date: July 09, 2026

To,
The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085

Dear Sir/ Madam,

**Sub: Proposed Initial Public Offer (IPO) of Raksan Transformers Limited (the "Issuer")
on SME Platform of BSE Limited (the "Stock Exchange").**

We, the undersigned, do hereby consent to act as the Escrow Collection Bank, Banker to the Issue, Sponsor Bank, Public Issue Bank and Refund Bank and to our name, along with other details as given below, being inserted as Escrow Collection Bank, Banker to the Issue, Sponsor Bank, Public Issue Bank and Refund Bank in the Draft red herring prospectus / Red herring prospectus/ Prospectus which the Company intends to file in respect of Proposed Public Issue of equity Shares with the Registrar of Companies pursuant to Section 26 and 32 of the Companies Act, 2013, SME Platform of BSE Limited of India Limited ("Stock Exchange") and Securities and Exchange Board of India ("SEBI")

Further, we hereby give our consent to include the following details in the Red Herring Prospectus/Prospectus:

Name:	ICICI Bank Limited
Address:	Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Telephone number:	022- 68052182
E-mail:	lpocmg@icici.bank.in
Website:	www.icici.bank.in
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004
CIN No:	L65190GJ1994PLC021012

We further confirm that the above information in relation to us is true and correct.

We authorise you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchanger any other regulatory authority.

ICICI Bank Limited

CMD Branch, 163,
Ground Floor, Near ATM,
H. T. Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel. : 022-66538852
Fax : 022-66538855
Website www.icici.bank.in
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



We confirm that we will immediately inform the Company and the Lead Managers to the Offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the information stated in this letter should be taken as updated information.

This letter can be relied on by you, the Lead managers appointed in relation to the Offer and the legal advisors to each of the Company and the lead managers. We authorise you to deliver this letter of consent to the SEBI and RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013, as amended, the Stock Exchange(s) and any other regulatory or statutory authority as required by law.

All capitalised terms not defined herein would have the same meaning as attributed to it in the red herring prospectus of the Company.

Yours faithfully,

For ICICI Bank Limited



Authorised Signatory

ICICI Bank Limited

CMD Branch, 163,
Ground Floor, Near ATM,
H. T. Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel. : 022-66538852
Fax : 022-66538855
Website www.icici.bank.in
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

निर्गमन बैंककार

फॉर्म 8
FORM-8

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 19 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ICICI BANK LIMITED
LANDMARK
RACE COURSE
VADODARA - 390 007

को नियमों में, शर्तों के अधीन रहने हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इससे द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INB1000000004
2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOIER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place MUMBAI

तारीख Date JUNE 03, 2013



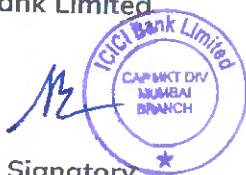
Annexure A

Date: July 09, 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Escrow Collection Bank, Banker to the Issue, Sponsor Bank, Public Issue Bank and Refund Bank is true and correct:

1.	Registration Number	INBI000000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of NA application	
5.	Any communication from SEBI NO prohibiting the entity from acting as the intermediary	
6.	Any enquiry/ investigation being NO conducted by SEBI	
7.	Period up to which NA registration/renewal fees has been paid:	

For ICICI Bank Limited



Authorized Signatory

ICICI Bank Limited

CMD Branch, 163,
Ground Floor, Near ATM,
H. T. Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel : 022-66538852
Fax : 022-66538855
Website www.icici.bank.in
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Er. Ratan Dev Garg.



BE- Civil (Gold Medalist) MIE, FIV, IBBI.
Chartered Engineer -M 1582989 & Govt Registered Valuer.
Institution of Valuers Regd. No. - F18600
IBBI Regd. No - IBBI/RV/02/2019/10839
Registration With CBDT Under Wealth Tax Act 34AB
1957, No.: - 2013-14/34AB/6519 Dated- 31.01.2014
Deals: - Consultant Engineer, Capital Gain, Visa Purpose
& Panel Valuer on Various Bank's
Regd. Office: - Plot No. 223, Sector-9A, Huda, Gurugram- 122001(Haryana)
Mobile No. 9654612732, Email: - gargratandev1951@gmail.com , Website:-www.capitalvaluers.co.in



Consent for Name Inclusion as an expert in Offer Document.

Date: August 03, 2026

To,

The Board of Directors,

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

Registered Office: Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, Delhi-110085

Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Haryana -131029

Subject: Consent for inclusion of name in the Offer Document to be filed with Stock Exchanges/ SEBI .

Dear Sir,

I , Er Ratan Dev Garg , having Membership no. M-1582989 with The Institution of Engineers (India) and holding valid authorization to act as a Chartered Engineer hereby give my consent for the inclusion of my name as Expert i.e. "Chartered Engineer" in connection with the plant capacity certification and Project report provided by me for M/s Raksan Transformers Limited in its Offer Document proposed to be filed with the Securities and concerned Stock Exchanges (BSE Limited) and Securities and Exchange Board of India (SEBI) and the in relation to the proposed public issue of equity shares of the Company.

I confirm that:

1. I have no direct or indirect interest in M/s Raksan Transformers Limited, its Promoters, or its Group Companies.
2. I have authorized the Company to include my name, designation, and professional details in the Offer Document as required.
3. I have verified the information and data provided to the extent of my professional report and to the best of my knowledge and belief, the contents of my certification are true and correct.

Thanking you,

Yours faithfully,

Er. Ratan Dev Garg
Chartered Engineer (CE)
The Institution of Engineers (India)
Membership No.: M-1582989


Er. Ratan Dev Garg
Chartered Engineer &
Govt. Approved Valuer
M.- 9654612732
223/9A, Gurgaon

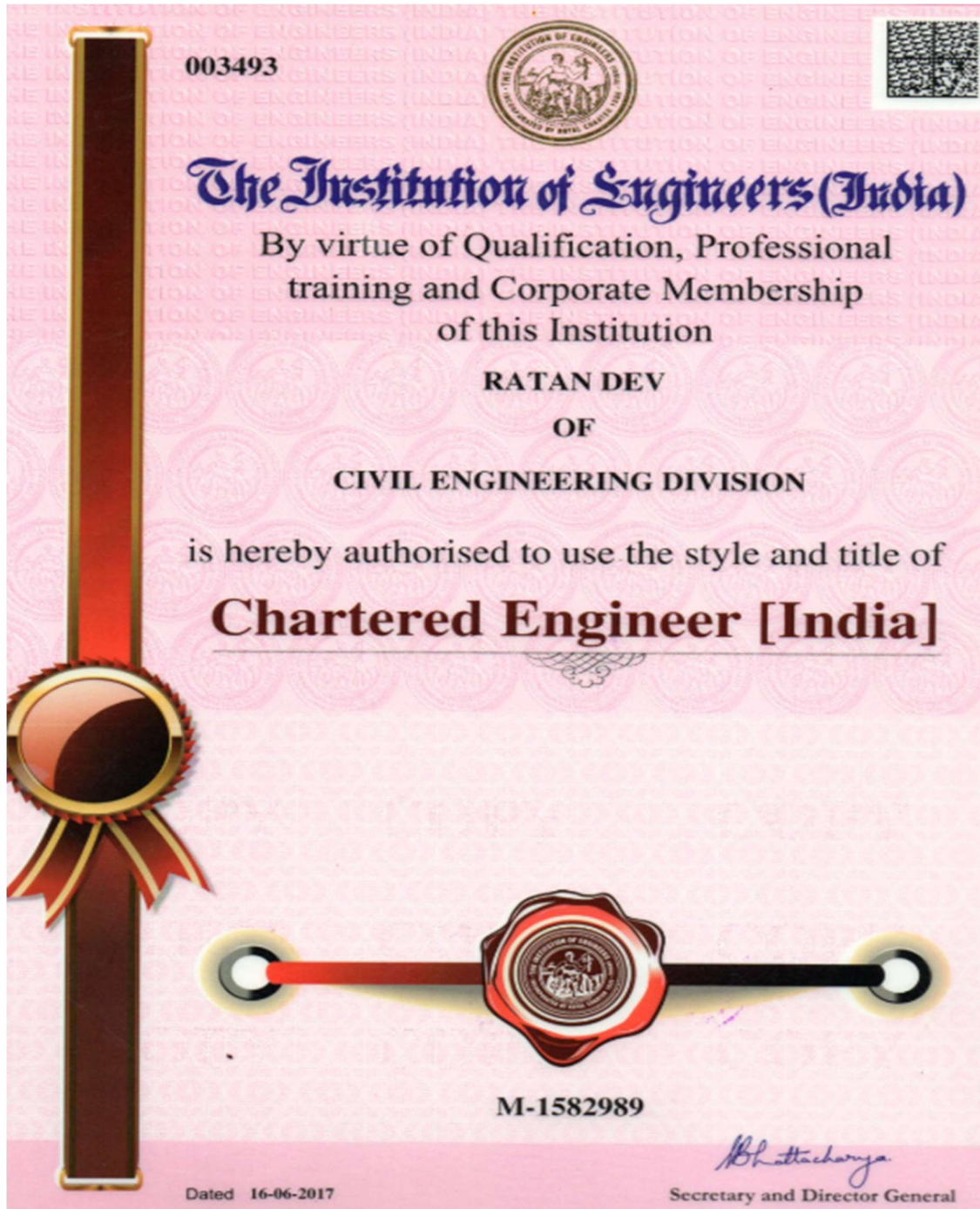
Er. Ratan Dev Garg.



BE- Civil (Gold Medalist) MIE, FIV, IBBI.
Chartered Engineer -M 1582989 & Govt Registered Valuer.
Institution of Valuers Regd. No. - F18600
IBBI Regd. No - IBBI/RV/02/2019/10839
Registration With CBDT Under Wealth Tax Act 34AB
1957, No.: - 2013-14/34AB/6519 Dated- 31.01.2014
Deals: - Consultant Engineer, Capital Gain, Visa Purpose
& Panel Valuer on Various Bank's
Regd. Office: - Plot No. 223, Sector-9A, Huda, Gurugram- 122001(Haryana)
Mobile No. 9654612732, Email: - gargratandev1951@gmail.com , Website:-www.capitalvaluers.co.in



Membership Certificate



Er. Ratan Dev Garg
Chartered Engineer &
Govt. Approved Valuer
M. - 9654612732
223/9A, Gurgaon



Hem Securities Ltd.

Building Your Wealth Through Values

Member: BSE, CDSL-DP
Category 1 Merchant Banker, Portfolio Manager
Sebi Regd. No.: IN DP CDSL-83-2000, BSE-INZ000168034,
M.B.-INM000010981, P. M. -INP000006794
CIN: U67120RJ1995PLC010390
www.hemsecurities.com

Consent Letter

Date: July 09, 2026

To,
The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3,
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085.

Dear Sir,

Sub: Consent towards the inclusion of our name in the Offer Document to be filed in connection with the proposed SME Initial Public Offer of Equity Shares ("IPO") of Raksan Transformers Limited (the "Company")

We, **Hem Securities Limited**, hereby give our consent to act as the "**Share Escrow Agent**" to the Proposed Public Offer of Raksan Transformers Limited on the **SME Platform of BSE Limited ("BSE SME")** pursuant to the provisions of the Companies Act, 2013 and have no objection in our name being inserted as "**Share Escrow Agent**" to the Offer in the Draft Offer Document/Offer Document which the company intends file, with Registrar of Companies, SEBI and the Stock Exchange, in respect of the proposed Initial Public Offer.

We authorize "**Raksan Transformers Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchange / Registrar of Companies, pursuant to the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

We confirm that, we are authorized to Act as Share Escrow Agent to the offer in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,
For Hem Securities Limited



Authorised Signatory



CONSENT LETTER FROM MONITORING AGENCY

Date: 13th July' 2026

To,
The Board of Directors,
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India,
110085

Re: Proposed initial public offering of 55,12,800 equity shares of face value ₹ 10 each ("Equity Shares") by Raksan Transformers Limited (the "Company" and such offer, the "Offer").

This is in reference to our discussion and the agreement to act as the Monitoring Agency for the said issue. We, **M/s. ACER Credit Rating Private Limited**, hereby give our consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in respect of the proposed IPO ("**Offer Documents**") which the Company intends to file, with the BSE Limited and Registrar of Companies, ("**RoC**").

We hereby authorise you to deliver this consent letter to BSE Limited, the RoC and any other regulatory authorities as may be required and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: ACER Credit Rating Private Limited
Address: Unit No. 808, 8th Floor, Signature Tower – B, Sector – 30, Gurugram, Haryana-122001
Telephone Number: +91 1244607887
Email: hemam@acerratings.com
Website: www.acerratings.com
Contact Person: Ms. Hema Mehra
CIN: U66190HR2024PTC118388
SEBI Registration Number: IN/CRA/009/2025

We enclose a copy of our registration certificate. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

Yours faithfully,

For ACER CREDIT RATING PVT. LTD.
For and on behalf of ACER Credit Rating Private Limited

Mehra
Authorised Signatory

Authorized signatory

ACER Credit Rating Private Limited
CIN: U66190HR2024PTC118388

Regd. Off.: Unit No. 808, 8th Floor, Signature Tower – B,
Sector – 30, Gurugram, Haryana – 122001
Regional. Off.: Office No. 1513-14, 15th Floor, C-Wing, One BKC,
Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra

+91-9867910710
contact@acerratings.com
www.acerratings.com



फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
(साख निर्धारण एजेंसियों) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

00007

[विनियम 8(1)]
[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

- I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ACER CREDIT RATING PRIVATE LIMITED
UNIT 808, 8TH FLR, SEC-30, SIGNATURE TOWER-B
BASAI ROAD, GURUGRAM
HARYANA, INDIA 122001

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

- II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ **IN/CRA/009/2025**
- III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए। This certificate of registration shall be valid unless it is suspended or cancelled by the Board.



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और की ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place: **Mumbai**

तारीख Date: **August 21, 2025**

DEENA VENU SARANGADHARAN
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory