



Date: 24th March, 2026

To,

**The Board of Directors,
Ravita Engineering Services Limited
(formerly known as Powermech Services Private Limited
and Ravita Engineering Services Private Limited)**
Office No. 202 2nd Floor, Mayuresh Square
Plot No. 17 Sector 15 CBD Belapur
Thane, Maharashtra, India 400614.

Subject: Consent letter for use of Research Report for the Proposed initial public offering of equity shares of face value of ₹ 5/- (the “Equity Shares”) of Ravita Engineering Services Limited (formerly known Powermech Services Private Limited and Ravita Engineering Services Private Limited) (the “Company” or the “Issuer”) comprising a Fresh Issue of the Equity Shares of the Company (the “Issue”).

The Company proposes listing of equity shares of the Company for which the Company proposes to file the Draft Red Herring Prospectus along with Abridged Prospectus, Red Herring Prospectus, and Prospectus and other documents in relation to the Issue (collectively, “**Issue Documents**”) with Securities and Exchange Board of India (“**SEBI**”), EMERGE Platform of National Stock Exchange of India Limited (“**NSE**”) and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated 8.01.2026 (“**Request Letter**”), we accord our no objection and give consent for the inclusion of our name as an independent research provider, and/or to your reproducing, extracting or utilizing content from our research report titled “**Industry Research on Industrial HVAC Industry in India**” dated 24.03.2026 (“**the Report**”), in entirety or parts thereof in the Draft Red Herring Prospectus along with Abridged Prospectus, Red Herring Prospectus, and Prospectus and any other related documentation to be issued or filed in relation to the Issue including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Issue (collectively, “**Issue Documents**”), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report;
- Reproducing and/or extracting the content from the Report (“**Material**”) is on an ‘as is where is basis, clearly mentioning the source and the date of release;
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user;
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs; and

Ensuring that the Disclaimer (as given below) is also reproduced along with the Report, at the relevant place in the Issue Documents including Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus and any other related documentation (including any presentations) prepared in connection with the Issue. Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential.



The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue, and each of them may rely on the Report and this consent letter.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Maharashtra at Mumbai II, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has 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. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013. We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchange.

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

This letter does not impose any obligation on the Company or the lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

The Company shall indemnify D&B and keep its directors, officers, employees and representatives directly involved in the Issue, and keep them indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to incorporating the Report in the Offer Document, so long as such claim is not attributable to D&B. .

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

This letter does not impose any obligation on the Company or the BRLM in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Set out below is the Disclaimer to be used in the Issue Documents:

“Disclaimer

This study has been undertaken through extensive primary and secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry



within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of

Dun & Bradstreet Information Services India Private Limited

Hitesh Sethi

Hitesh Sethi (Mar 24, 2026 20:19:29 GMT+5.5)

Authorized signatory

Name: Hitesh Sethi

Designation: Senior Director, Data Science



CC:

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai - 400013,

Maharashtra, India

(the "Book Running Lead Manager" or "BRLM")

Rajani Associates

Advocates and Solicitors

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

(the "Legal Advisor to the Issue")