

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

To,

The Board of Directors,
IKIO Lighting Limited
(Formerly known as IKIO Lighting Private Limited)
411, Arunachal Building 19
Barakhamba Road, Connaught
Place, Central Delhi,
New Delhi - 110001

(The "Company")

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel S.T. Depot, Prabhadevi,
Mumbai – 400025, Maharashtra

(Motilal Oswal Investment Advisors Limited referred to as the "Book Running Lead Manager"
or "BRLM")

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity
Shares" and such offering, the "Offer") of 'IKIO Lighting Limited' (the "Company")**

Dear Sir/ Madam,

We, **BGJC & Associates LLP (FRN: 003304N/N500056)**, 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*" or "*Auditors*" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections of the Company in the red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**") and to the Stock Exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the "**ROC**") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (collectively the "**Offer Documents**") in relation to the, (i) the Restated Consolidated Financial statements of the Company for the nine months ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 which were prepared from the audited standalone financial statements which were audited in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") (the "**Restated Consolidated Financial Statements**") and the examination report dated May 12, 2023 thereon; (ii) the Pro-Forma consolidated financial information of the Company (Compiled from audited standalone financial statements of respective entities



considered in the Pro-Forma consolidated financial information) reflecting the consolidation of its subsidiaries namely Fine Technologies (India) Private Limited, Royalux Lighting Private Limited (formerly Royalux Lighting LLP), Royalux Exports and IKIO Solutions Pvt Ltd. (as if the entities being consolidated were the wholly owned subsidiaries of the Company for all the periods presented.) which consists of the Pro-Forma statement of consolidated assets and liabilities as at nine months ended December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 the Pro-Forma statement of consolidated profit and loss for the nine months ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021, March 31, 2020 and related notes thereto, and (iii) Statement of Special Tax Benefits dated May 19, 2023, which appears in such 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 Offer Documents to the extent and in our capacity as the statutory auditors of the Company and in relation to the reports and certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents:

Name: BGJC & Associates LLP, Chartered Accountants
Address: Raj Tower 1, G-1,
Alaknanda Community Centre
New Delhi 110019

Tel.: (+91) (11) 26025140

Peer review certificate number: 013638

Peer review certificate valid up to: 30-09-2024

Firm Registration Number: 003304N/N500056

Email: pranavjain@bgjc.co

Contact Person: Pranav Jain

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 ICDR Regulations.

Annexed herewith is a copy of our peer review certificate dated October 22, 2021, and the certificate is valid till September 30, 2024.

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Restriction on Use:

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, for any other litigation purposes and/or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws in India, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in



connection with the contents of the offer documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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 Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours Truly,

For and on behalf of
BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056



Pranav Jain
Partner
Membership No.: 098308
UDIN:
Place: New Delhi
Date: May 19, 2023



Encl.:

Peer review certificate dated October 22, 2021

CC:

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

Annexure

PEER REVIEW CERTIFICATE DATED October 22, 2021

No. 013638

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

Peer Review Certificate

This is to certify that the Peer Review of

M/s. B G J C & Associates LLP
202, Second Floor, Raj Tower-1,
G-1, Akshanda Community Centre, Akshanda,
New Delhi-110019

FRN/Mem. No. 003304N/N500056
(Name of PU, Address, FR No./M. No.)

has been carried out for the period
2017-2020

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 29-09-2021
and shall remain valid till 30-09-2024
Issued at New Delhi on 22-10-2021


Chairman
Peer Review Board


Vice-Chairman
Peer Review Board


CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process performs its review of accounts services independent of the ordinary proceedings and does not provide immunity from disciplinary, legal proceedings or action initiated against Practising Firm by the Institute of Chartered Accountants of India.

