



Certificate on Basis of Offer Price

Date: December 07, 2022

To,

The Board of Directors
Elin Electronics Limited
4771, Bharat Ram Road
23, Daryaganj
New Delhi - 110002

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(Axis Capital Limited and JM Financial Limited referred to as the “**Book Running Lead Managers**”)

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Elin Electronics Limited (“the Company” and such offer, the “Offer”)

This Certificate is issued in accordance with the Engagement Letter dated September 30, 2021.

We, Oswal Sunil & Company, Chartered Accountants, statutory auditors of the Company, have been informed that the Company proposes to file the (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, West Bengal at Kolkata (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

We have been requested by the Company to verify and certify certain financial information in connection with calculation of the basis for offer price of the Equity Shares in the Offer, being extracted from the Restated Consolidated Financial Statements and other relevant records of the Company.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



We have examined the; (a) restated consolidated financial statements of the Company for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, and the six months period ended September 30, 2022, prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“Companies Act” and such restated consolidated financial information, the “Restated Consolidated Financial Statements”); (b) relevant books of accounts, records, documents, maintained by the Company; and (c) Other information and explanations presented to us by the management.

We, in connection with calculation of the basis for offer price of the Equity Shares in the Offer, have verified the following information with respect to the Company, extracted from the Restated Consolidated Financial Statements and other relevant records of the Company and certify as under:

1. EARNING PER SHARE (“EPS”)

(As adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

Fiscal	Basic & Diluted EPS (in ₹) #	Weight
2019-20	6.73	1
2020-21	8.53	2
2021-22	9.59	3
Weighted Average	8.76	
Sep' 2022**	5.06	-

**Not annualised

Post Split & Bonus Issue

(As adjusted for changes in capital, if any) on a consolidated basis, calculated on total number of equity shares prior to elimination of equity share capital relating to shares held by the subsidiary Company namely Elin Appliances Private Limited :

Fiscal	Basic & Diluted EPS (in ₹) #	Weight
2019-20	6.46	1
2020-21	8.19	2
2021-22	9.20	3
Weighted Average	8.41	
Sep' 2022**	4.85	-

**Not annualised

Post Split & Bonus Issue

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The face value of each Equity Share is Rs. 5 each.
- The figures disclosed above are based on the Restated Ind-AS Financial Statements of the Company.



2. AVERAGE RETURN ON NET WORTH (“RoNW”)

On a consolidated basis:

Fiscal	RoNW (%)	Weight
2019-20	12.07%	1
2020-21	13.29%	2
2021-22	12.92%	3
Weighted Average	12.90%	
Sep' 2022*	6.46%	-

*Not annualised

On a consolidated basis but calculated Net Worth prior to elimination of equity shares capital relating to shares held by the subsidiary Company namely Elin Appliances Private Limited :

Fiscal	RoNW (%)	Weight
2019-20	12.07%	1
2020-21	13.29%	2
2021-22	12.92%	3
Weighted Average	12.90%	
Sep' 2022*	6.46%	-

*Not annualised

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $(RoNW \times Weight)$ for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021 and 2022 and six months ended September 30, 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

3. NET ASSET VALUE (“NAV”) per Equity Share

On a consolidated basis :

Financial Period	NAV per Equity Share (in ₹)
As on March 31, 2022	Rs. 74.21
As on September 30, 2022	Rs. 78.39

On a consolidated basis but calculated Net Worth & total equity shares prior to elimination of equity shares capital relating to shares held by the subsidiary Company namely Elin Appliances Private Limited

Financial Period	NAV per Equity Share (in ₹)
As on March 31, 2022	Rs. 71.19
As on September 30, 2022	Rs. 75.20

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year/period.



- (ii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022 and six months ended September 30, 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2022	[●]	[●]
Based on diluted EPS for Fiscal 2022	[●]	[●]

To be updated subsequently post listing

Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	140.44	Dixon Technologies (India) Ltd	2
Lowest	62.82	Amber Enterprises India Ltd	10
Average	101.63		

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on November 11, 2022 (₹)	Revenue, for Fiscal 2022 (in ₹ million)	EPS (₹)		P/E	NAV (₹ per share)	RONW (%)
				Basic	Diluted			
Elin Electronics Limited *	5	NA	10946.68	9.59	9.59	NA	74.21	12.92%
Peer Group								
Dixon Technologies (India) Ltd #	2	4537.50	107008.90	32.31	32.00	140.44	168.06	19.08%
Amber Enterprises India Ltd ##	10	2036.00	42396.29	32.41	32.41	62.82	526.17	6.28%

* Based on Restated Consolidated Financial Statements as on and period ended March 31, 2022

Similar to the Company, Dixon Technologies (India) Limited is engaged in OEM and ODM of lightning products, along with other line of business. The Company's total revenue from Lighting Product is 30.38% of total consolidated revenue of ₹ 10,946.68 million whereas Dixon Technologies (India) Limited's total revenue from Lighting Product is 12.00% of total consolidated revenue of ₹ 1,07,008.90 million for FY 2022.

Similar to the Company, Amber Enterprises India Limited is engaged in production of fractional horsepower (through its wholly owned subsidiary PICL (India) Private Limited) along with other line of business. The Company's total revenue from fractional horsepower manufacturing is 21.64% of total consolidated revenue of ₹ 10,946.68 million whereas Amber Enterprises India Limited's total revenue from fractional horsepower is 5.58 % of total consolidated revenue of ₹ 42,396.29 million for FY 2022.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2022 submitted to stock exchanges



Notes:

1. *EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2022*
2. *P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 11, 2022 divided by the Basic EPS provided under Note 1.*
3. *Net Asset Value: Net Asset Value is computed as the Net Worth as of March 31, 2022 divided by the equity shares outstanding as on March 31, 2022.*
4. *Return on net worth %: Return on Net Worth (%) is calculated as Profit after tax for March 31, 2022 as a percentage of Net Worth as of March 31, 2022*
5. *Listed peers are as identified by the management and relied upon by us.*

6. Enterprise Value / EBITDA

Particulars	Enterprise Value / EBITDA at the Floor Price (no. of times)	Enterprise Value / EBITDA at the Cap Price (no. of times)
Based on Fiscal Year 2022	[●]	[●]

Notes:

- a) *Enterprise Value = (share price x number of outstanding shares) + total debts – cash*
- b) *EBITDA = Profit before Tax + Finance Cost + Depreciation and Amortisation Expenses*

7. Enterprise Value / Net Sales

Particulars	Enterprise Value / Net Sales at the Floor Price (no. of times)	Enterprise Value / Net Sales at the Cap Price (no. of times)
Based on Fiscal Year 2022	[●]	[●]

Notes:

- a) *Enterprise Value = (share price x number of outstanding shares) + total debts – cash*
- b) *Net Sales means Gross Sales less returns*

8. Key Performance Indicators (“KPIs”)

On a consolidated basis:

Particulars	March 31, 2020	March 31, 2021	March 31, 2022	September 30, 2022
Revenue from operations (₹ in million)	7,855.84	8,623.78	10,937.54	6,044.57
Net worth (₹ in million)	2,277.52	2,622.54	3,030.70	3,201.49
EBITDA (₹ in million)	562.43	690.03	799.31	433.64
EBITDA (%)	7.16	8.00	7.31	7.17
Profit after tax (₹ in million)	274.87	348.57	391.47	206.68
PAT margin (%)	3.50	4.03	3.58	3.42
ROE (%)	12.88	14.23	13.85	6.63 [#]
ROCE (%)	15.44	14.90	15.82	8.09 [#]
Asset turnover ratio	2.03	1.70	2.05	1.03 [#]
Net working capital days	48	53	46	46
Debt to equity ratio	0.27	0.42	0.32	0.32
Interest coverage ratio	4.00	5.91	5.16	4.72

[#] Not Annualized



Explanation for the Key Performance Indicators:

Revenue from operations: Revenue from operations represents the scale of the business as well as provides information regarding the growth for the period of the Company.

Net worth: Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020; 2021 and 2022 and six months ended September 30, 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth is indicator of company's financial standing.

EBITDA: EBITDA is calculated as Restated profit before tax plus finance costs, depreciation and amortization expense. EBITDA provides information regarding the operational efficiency of the business of the Company.

EBITDA (%): EBITDA (%) is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of the business before interest, depreciation, amortisation, and taxes.

PAT: PAT represents the profit / loss that the Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of the Company.

PAT Margin: PAT Margin is calculated as profit after tax as a % of total income. This provides the financial benchmarking against peers as well as to compare against the historical performance of the business.

ROE: ROE is calculated as PAT over total average equity. This provides how efficiently the Company generates profits from the shareholders funds.

ROCE: ROCE is calculated as EBIT over Capital employed wherein capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year. This provides how efficiently the Company generates Earnings before interest & tax from the capital employed.

Asset turnover ratio: Asset turnover ratio is computed as Revenue from Operations to Total Assets. Asset turnover ratio is indicator of efficiency with which the Company is deploying its assets to generate revenue from operations.

Net working capital days: Net working capital days are computed as Working Capital over Revenue from Operations over a period of year/six months period. Net working capital days indicates the efficiency of the Company in converting its working capital into revenues.

Debt to equity ratio: Debt to equity ratio is computed as net debts over net worth. It is a measure of the extent to which the Company can cover its debt.

Interest coverage ratio: Interest coverage ratio is computed as Earnings before Interest & Taxes (EBIT) to Finance Cost. It indicates the Company's coverage on the interest obligation on the outstanding debt.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated November 30, 2022. Further, the Audit Committee has on November 30, 2022 taken on record that other than the key performance indicators set forth above, the Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors.

9. Comparison of Key Performance Indicators for Fiscal 2022 with listed industry peers

Particulars	Elin Electronics Limited	Dixon Technologies (India) Limited	Amber Enterprises India Limited
	Fiscal 2022	Fiscal 2022	Fiscal 2022
Revenue from operations (₹ in million)	10,937.54	106,970.8	42,063.97
Net worth (₹ in million)	3,030.70	9,973.30	17,728.67
EBITDA (₹ in million)	799.31	3,828.60	3,086.14
EBITDA (%)	7.31	3.58	7.34



Profit after tax (₹ in million)	391.47	1,903.30	1,113.23
PAT margin (%)	3.58	1.78	2.65
ROE (%)	13.85	21.94	6.52
ROCE (%)	15.82	20.26	6.91
Asset turnover ratio	2.05	2.50	0.86
Net working capital days	46	14	30
Debt to equity ratio	0.32	0.28	0.41
Interest coverage ratio	5.16	6.76	4.32

Net worth: Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

EBITDA: EBITDA is calculated as Restated profit before tax plus finance costs, depreciation and amortization expense.

EBITDA (%): EBITDA (%) is the percentage of EBITDA divided by revenue from operations.

PAT Margin: PAT Margin is calculated as profit after tax as a % of total income.

ROE: ROE is calculated as PAT over total average equity.

ROCE: ROCE is calculated as EBIT over Capital employed wherein capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year.

Asset turnover ratio: Asset turnover ratio is computed as Revenue from Operations to Total Assets.

Net working capital days: Net working capital days are computed as Working Capital over Revenue from Operations over a period of year.

Debt to equity ratio: Debt to equity ratio is computed as net debts over net worth.

Interest coverage ratio: Interest coverage ratio is computed as Earnings before Interest & Taxes (EBIT) to Finance Cost.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2022 submitted to stock exchanges.

All the financial information for Elin Electronics Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Statements for the year ended March 31, 2022.

10. Weighted average cost of acquisition, Floor Price and Cap Price

We confirm that that there have been no:

- primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus; and
- secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a



single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

Since there are no such transactions to report to under (a) and (b), following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions.

Set forth below are details of last five[#] primary transactions and secondary transactions (secondary transactions where Promoters, Promoter Group entities or Selling Shareholders are a party to the transaction) during three years preceding the date of filing of the Red Herring Prospectus:

Primary transactions:

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹) *	Number of Equity Shares allotted *
1.	PREMLATA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	9,03,000
2.	RAKESH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	4,56,000
3.	SAJJAN DEVI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,68,000
4.	KANCHAN SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	6,75,000
5.	PARTH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,12,500
6.	RAVEENA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,91,250
7.	SHIVINA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,64,250
8.	RHEA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,20,000
9.	SHLOK SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,000
10.	SHARAD SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	2,22,000
11.	RAGHAV SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	22,500
12.	SANTOSH DEVI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,37,500
13.	SAJJAN DEVI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	87,600
14.	RAVI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	87,450
15.	RAKESH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	87,450
16.	KUNDANMAL MANGILAL SETHIA (HUF)	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	97,500
17.	KAMAL SETHIA & SONS HUF	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	26,250
18.	KISHOR SETHIA & SONS HUF	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	26,250
19.	KANIKA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	15,000
20.	VINAY KUMAR SETHIA & SONS HUF	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	10,500
21.	VINAY KUMAR SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	25,500
22.	VIKAS SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	27,000
23.	SUSHIL KUMAR SETHIA & SONS	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	12,000
24.	KESHARI SETHIA HUF	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	56,250



S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹) *	Number of Equity Shares allotted *
25.	BRIDHICHAND SETHIA & SONS	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	12,000
26.	MADHURI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	15,000
27.	VIJAY SINGH SETHIA & SONS HUF	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	27,000
28.	VIJAY SINGH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	81,000
29.	KANCHAN SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	22,500
30.	SANJEEV SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	27,000
31.	SANTOSH DEVI SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	15,750
32.	PRIYANKA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	2,62,500
33.	AKASH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	12,000
34.	ALOK SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,37,500
35.	ALOK SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	7,500
36.	ALOK SETHIA(HUF)	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	25,500
37.	ANANT SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	12,000
38.	ASHNIT SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,37,500
39.	ASHNIT SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	18,000
40.	DEEPAK SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,37,500
41.	DEEPAK SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	15,750
42.	DEEPAK SETHIA & SONS (HUF)	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	21,000
43.	DILIP SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	2,25,000
44.	DILIP SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	37,500
45.	GAURAV SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	7,84,500
46.	GAURAV SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	15,000
47.	KAMAL SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	1,20,000
48.	KISHOR SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	1,50,000
49.	MANGILAL SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	1,72,500
50.	MANJU SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	3,37,500
51.	MANJU SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	22,500
52.	NAMRATA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	22,500
53.	NIKHIL SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	21,000
54.	NITISHA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	60,000
55.	PRADEEP SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	2,25,000
56.	PRADEEP SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	52,500
57.	RISHABH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	2,25,000



S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per Equity Share (in ₹) *	Number of Equity Shares allotted *
58.	RISHABH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	40,500
59.	SUMAN SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	23,62,500
60.	SUMAN SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	1,12,500
61.	SUMIT SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	14,250
62.	SUSHIL KUMAR SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,12,500
63.	SUSHIL KUMAR SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	52,500
64.	SHWETA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	1,12,500
65.	VASUDHA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	0.33	2,28,000
66.	VASUDHA SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	52,500
67.	YUGESH SETHIA	22-01-2020	Allotment pursuant to the Scheme of Amalgamation	6.67	21,000
Weighted average cost					1.53

* Allotment price per Equity Share & Number of Equity Shares have been adjusted for corporate actions, namely, sub-division and issue of Equity Shares pursuant to bonus issue.

Secondary transactions:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)	Number of Equity Shares acquired
1.	AKASH SETHIA	15-09-2022	PURCHASE	85.00	50,000
Weighted average cost					85.00

There have been only 2 primary and secondary transactions in the three years preceding the date of filing of the Red Herring Prospectus. None of the Company's shareholders are entitled to nominate Directors on the board of the Company.

11. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/ secondary transactions as set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])**	Cap Price (i.e., ₹ [●])**
Weighted average cost of acquisition of primary transaction(s) in last three years	1.53	[●] times	[●] times
Weighted average cost of acquisition of secondary transactions(s) in last three years *	85.00	[●] times	[●] times

* Secondary transactions where Promoters / Promoter Group entities or Selling Shareholders are a party to the transaction.

** To be updated at the Prospectus stage.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that if the information made available to us by the Company subsequent to issue of this certificate which results into change in the information stated above, we will immediately communicate such changes to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the offer commence trading on the relevant stock exchanges.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to

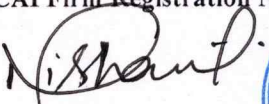


extracts of, or reference to, this certificate being used in the red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the “**Offer Documents**”). We also consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from the date of the filing of the RHP until the Bid/Offer Closing Date. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

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

Yours faithfully

For Oswal Sunil & Company
Chartered Accountants
ICAI Firm Registration Number: 016520N



CA Nishant Bhansali
Partner
Membership No.: 532900



Place: New Delhi
UDIN: 22532900BFATPZ5892