



Date: November 18, 2022

To,

The Board of Directors
Elin Electronics Limited
4771 Bharat Ram Road
23 Daryaganj
New Delhi- 110 002

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**”)

Subject – Withdrawal from initial public offering of equity shares of Elin Electronics Limited (“Offer”).

Dear Ladies and Gentlemen,

Pursuant to our letter dated 30.10.2021, we had consented to offer up to INR 250 Million of equity shares (“Offered Shares”) and to participate in the Offer for Sale (“**Consent Letter**”). We wish to inform you that we have decided to withdraw from the Offer voluntarily. We are hereby withdrawing of our own volition, from offering the Offered Shares in the Offer.

Accordingly, please consider this letter as a notice of (i) my withdrawal from the Offer for Sale and termination of my Consent Letter; (ii) termination of the Offer Agreement dated November 17, 2021, Engagement Letter dated September 29, 2021, and Registrar Agreement dated November 17, 2021, Share Escrow Agreement dated March 9, 2022 (together, “**Transaction Agreements**”), solely with respect to Elin Appliances Private Limited and its Offered Shares. We further request you to please waive any notice period that may be applicable, in terms of the Transaction Agreements. This will also terminate the Power of Attorney issued by us in favour of Mr. Kamal Sethia in relation to the IPO.

We confirm that we have not transferred any Equity Shares from my demat account to the Share Escrow Account. We hereby acknowledge and agree that my entire pre-Offer shareholding in the Company shall be locked-in, to the extent applicable, in accordance with applicable law

Upon termination of the Transaction Agreements, we acknowledge that we will have no rights and obligations under the Transaction Agreements.

This letter may be submitted by the Company to, and relied upon, by any representatives and professional advisors of the Company, the Book Running Lead Managers and their representatives, affiliates and professional and legal advisors, as well as any regulatory or statutory authority as required under applicable law. All capitalised terms used in this letter shall have the meaning assigned to them in the Offer Agreement, unless specifically defined herein.

Sincerely,

For Elin Appliances Private Limited
For Elin Appliances Private Limited

Director/Authorised Signatory
Authorised Signatory

Name: Gaurav Sethia

Designation: Director

Name:

Designation:

Axis Capital Limited

Name:
Designation:

JM Financial Limited