

Date: 10/11/2022

To,

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

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")

We, JM Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file, with the Registrar of Companies, West Bengal at Kolkata (the "RoC") the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity matter, press release, presentation or any other documents in relation to the Offer (collectively, the "Offer Documents").

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

Name: JM Financial Services Limited
Address: 2,3 & 4, Kamanwala Chambers, Ground Floor, Fort, Mumbai-400001. Maharashtra,India
Telephone Number: 022-6136 3400
E-mail: tn.kumar@jmfl.com; sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar/ Sona Verghese
SEBI Registration Number: INZ 000195834
Logo:



CIN : U67120MH1998PLC115415

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer - related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number : U67120MH1998PLC115415

2, 3 & 4, Kamanwala Chambers, Ground Floor, Sir P. M. Road, Fort, Mumbai 400 001. T: 91 22 6136 3400 F: 91 22 2266 5902

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

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

Yours faithfully,

For and on behalf of JM Financial Services Limited



Authorized signatory

Name: T N Kumar

Designation: Assistant Vice President



CC:

Book Running Lead Managers

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

Legal Counsel to the Company as to Indian Law

J. Sagar Associates

Sandstone Crest
Sushant Lok Phase 1
Gurgaon 122 009, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Center,
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400013

Annexure A

1. Registration Number:	INZ000195834
2. Date of registration / Renewal of registration:	Date of registration – August 29, 2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting JM Financial Services Limited from acting as a syndicate member	None
6. Any inquiry/investigation being conducted by SEBI	None
7. Period upto which registration/renewal fees have been paid	NA
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.