



**Consent Letter**

**Date:** November 17, 2021

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**”)

**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”)**

Dear Sir/Madam,

We, Oswal Sunil & Company, Chartered Accountants, do hereby consent to the usage of the following which appear in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”), and together with the DRHP and RHP, the “**Offer Documents**”) which the Company intends to file with the SEBI, the Registrar of Companies, West Bengal at Kolkata (“**RoC**”) and any relevant stock exchanges in respect of the Offer or any other documents or materials to be issued in relation to the Offer:

- (1) the examination report dated November 09, 2021 relating to the restated consolidated financial statements as at and for the year ended March 31, 2019, 2020, 2021 and the six months period ended September 30, 2021 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (“**Companies Act**”), the Indian Accounting Standards prescribed under Section 133 of the 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 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and section 32 of the Companies Act, 2013, as amended (“**Companies Act**”);
- (2) the statement of possible special tax benefits dated November 17, 2021, prepared in accordance with the requirements under Schedule VI Part A (9) (L) of the SEBI ICDR Regulations.

We consent to upload on the Company’s website the audited financial statements of the Company as audited by us, as of and for the fiscal March 31, 2019, 2020, and 2021 and the six months period ended September 30, 2021 and the respective audit reports thereto.



We also consent to the references to us as "Auditors" or "Statutory Auditors" under the sections "*Definitions and Abbreviations*", "*General Information*" and any other sections in the Offer Documents and references to us as "Experts" as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the statutory auditor of the Company and in respect of our reports and statement of tax benefits issued by us included in the Offer Documents of the Company.

The following information in relation to us may be specifically disclosed:

- Statutory Auditor's name: **Oswal Sunil & Company**
- Address: **71, Daryaganj, New Delhi-110002**
- Telephone number: **011-23251582 / 011-43060999 / 011-23262902**
- Email: **oswalsunil.co@gmail.com**
- Firm registration number: **016520N**
- Peer review number: **012988**
- Expiry date of the peer review certificate: **April 30, 2024**

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 are not and have not been engaged or interested in the formation or promotion or management of the Company.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with the SEBI and the 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 Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory or statutory 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.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Book Running Lead Managers) or letters included in the Draft Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or Book Running Lead Managers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus/ the Red Herring Prospectus/ the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We confirm that we will immediately communicate any changes in writing in the above information 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. In the absence of any such communication from us, 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.



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 Sunil Bhansali**  
**Partner**  
**Membership No.: 054645**  
**Place: New Delhi**  
**UDIN: 21054645AAAABY8238**

