

Date: November 18, 2022

To

**Elin Electronics Limited**

4771 Bharat Ram Road

23 Daryaganj

New Delhi - 110002

("The Company")

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Rupees 5 each ("Equity Shares") of Elin Electronics Limited (the "Company" and such initial public offering, the "Offer")**

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, Frost & Sullivan (India) Private Limited, to our report titled "*Assessment of EMS Industry in India*" dated November 18, 2022 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including 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 are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Kolkata (the "**RoC**") and with the SEBI and the Stock Exchanges, and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the "**Offer Documents**"). Further, we also provide our consent for the Report to be made available on the Company's website. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**BRLMs**") and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought and granted in terms of this letter.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and the Prospectus which will be available to the public for inspection. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors (as listed in Annexure A), promoters, subsidiary, and any selling shareholder participating in the Offer, nor the BRLMs to the Offer, is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair 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 represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

**Given below is the disclaimer to be used in the Offer Documents.**

*“Assessment of EMS Industry in India” has been prepared for the proposed initial public offering of equity shares by Elin Electronics Limited (the “Company”).*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*



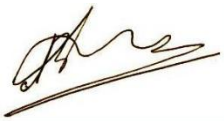
*Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged*

*Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.*

*In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”*

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**



**Authorized Signatory**

**Name:** Benoy CS

**Designation:** Vice President & Business Unit Head - ICT

**Place:** Chennai, India

Cc:

**Axis Capital Limited**

1st floor, Axis House

C-2 Wadia International Centre

Pandukar Budhkar Marg, Worli

Mumbai – 400 025

Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai – 400 025, Maharashtra, India

(together the “Book Running Lead Managers” or “BRLMs”)

**Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates**



Sandstone Crest  
Opposite Park Plaza Hotel  
Sushant Lok Phase I  
Gurgaon 122 009, India

**Legal Counsel to the BRLMs as to Indian law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 015

A handwritten signature in black ink, located at the bottom right corner of the page. The signature is stylized and appears to be a cursive name.

## Annexure A

*List of Co. Board of Directors of Elin Electronic Limited as on the date of issue of this Consent letter*

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Director Identification Number</b>	<b>Designation</b>	<b>Start Date</b>
1.	Mangi Lall Sethia	00081367	Chairman and Wholetime Director	March 26, 1982
2.	Kamal Sethia	00081116	Managing Director	August 6, 2007
3.	Sanjeev Sethia	00354700	Wholetime Director	August 29, 2008
4.	Sumit Sethia	00831799	Wholetime Director	June 3, 2020
5.	Kamal Singh Baid	07149567	Independent Director	March 30, 2015
6.	Shilpa Baid	08538622	Independent Director	August 16, 2019
7.	Shanti Lal Sarnot	01899198	Independent Director	September 30, 2021
8.	Ashis Chandra Guha	09352987	Independent Director	October 8, 2021

