

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

DIRECTOR CERTIFICATES

10. Consent from each of the Director of the Company

Date: February 23, 2023

To

The Board of Directors

Enbee Trade & Finance Limited

B4/B5, Gods Gift CHS Ltd,

N.M. Joshi Marg, Lower Parel,

Mumbai, Maharashtra, 400 013

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,

Andheri - Kurla Road, J.B. Nagar Andheri (East),

Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the **"Lead Manager"**)

Dear Sirs,

Sub: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Amarr Narendra Galla, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Chairman and Managing Director of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the **"Stock Exchange"**) and with any other regulatory authorities, and to be included in any other documents or related advertisements.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of final listing and trading approval from the Stock Exchange for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,

AMARR
NARENDRA
GALLA

Digitally signed by
AMARR NARENDRA
GALLA
Date: 2023.02.24
14:01:32 +05'30'

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

Name: Amarr Narendra Galla

Designation: Managing Director and Chief Executive Officer

Cc to:

Legal counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,

Ghaziabad – 201 017,

Uttar Pradesh, India

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

Date: February 23, 2023

To

The Board of Directors

Enbee Trade & Finance Limited

B4/B5, Gods Gift CHS Ltd,

N.M. Joshi Marg, Lower Parel,

Mumbai, Maharashtra, 400 013

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,

Andheri - Kurla Road, J.B. Nagar Andheri (East),

Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sirs,

Sub: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Akash Shailesh Gangar, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Independent Director of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the "Stock Exchange") and with any other regulatory authorities, and to be included in any other documents or related advertisements.

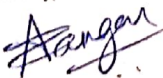
I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of final listing and trading approval from the Stock Exchange for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Akash Shailesh Gangar
Independent Director



Cc to:

Legal counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,

Ghaziabad - 201 017,

Uttar Pradesh, India

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

Date: February 23, 2023

To
The Board of Directors
Enbee Trade & Finance Limited
B4/B5, Gods Gift CHS Ltd,
N.M. Joshi Marg, Lower Parel,
Mumbai, Maharashtra, 400 013

Saffron Capital Advisors Private Limited
605, Center Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar Andheri (East),
Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sirs,

Sub: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Jayesh Gulabbhai Patel, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Independent Director of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the "Stock Exchange") and with any other regulatory authorities, and to be included in any other documents or related advertisements.


I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of final listing and trading approval from the Stock Exchange for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,


Jayesh Patel
Jayesh Gulabbhai Patel
Independent Director

Cc to:
Legal counsel to the Issue

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad - 201 017,
Uttar Pradesh, India

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

DIRECTOR CERTIFICATES

11. Consent from each of the Director of the Company

Date: February 23, 2023

To

The Board of Directors

Enbee Trade & Finance Limited

B4/B5, Gods Gift CHS Ltd,

N.M. Joshi Marg, Lower Parel,

Mumbai, Maharashtra, 400 013

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,

Andheri - Kurla Road, J.B. Nagar Andheri (East),

Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sirs,

Sub: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Ssamta Amar Gaala, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Whole Time Director of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the "Stock Exchange") and with any other regulatory authorities, and to be included in any other documents or related advertisements.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of final listing and trading approval from the Stock Exchange for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

Yours faithfully,



Ssanta Amar Gaala

Ssanta Amar Gaala

Whole-time Director

Cc to:

Legal counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,

Ghaziabad – 201 017,

Uttar Pradesh, India

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

1. Consent from Company Secretary and Compliance Officer

Date: February 23, 2023

To,
The Board of Directors
Enbee Trade & Finance Limited
B4/B5, Gods Gift CHS Ltd,
N.M. Joshi Marg, Lower Parel,
Mumbai, Maharashtra, 400 013

Dear Sirs,

Re: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Ruchika Kabra, being the Company Secretary of the Company, hereby confirm that, as on date, I have been appointed as the 'Compliance Officer' of the Company. I hereby consent to my name being included as the Company Secretary and Compliance Officer of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the "Stock Exchange") and with any other regulatory authorities, and to be included in any other documents or related advertisements in respect of the Issue.

I will be responsible for monitoring compliance of the securities laws and for redressal of investors' grievances, in connection with the Issue. The following information in relation to me may be disclosed:

Name: Ruchika Kabra

Designation: Company Secretary and Compliance Officer

Address: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Telephone: 022- 79692512

E-mail: enbeetrade@gmail.com

Further, except as disclosed below, as on the date of the Draft Letter of Offer, I confirm that neither I nor any of my immediate relatives hold any Equity Shares of the Company.

Nil

I am a member of the Institute of Company Secretaries of India, holding membership number A67295

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of final listing and trading approval from the Stock Exchange for the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Ms. Ruchika Kabra
Company Secretary and Compliance Officer

Cc to:

Saffron Capital Advisors Private Limited
605, Center Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar Andheri (East),
Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

Legal counsel to the Issue

T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

Consent from the Chief Financial Officer

Date: February 23, 2023

To,
The Board of Directors
Enbee Trade & Finance Limited
B4/B5, Gods Gift CHS Ltd,
N.M. Joshi Marg, Lower Parel,
Mumbai, Maharashtra, 400 013

Dear Sirs,

Re: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

I, Meyhul Narendra Gaala, hereby confirm that I am the Chief Financial Officer of the Company. I hereby consent to my name being included as the Chief Financial Officer of the Company in the Draft Letter of Offer and the Letter of Offer that the Company intends to file with BSE Limited (the "Stock Exchange") and with any other regulatory authorities, and to be included in any other documents or related advertisements in respect of the Issue.

The following information in relation to me may be disclosed:

Name: Meyhul Narendra Gaala

Address: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Telephone: 022- 79692512;

E-mail: enbeetrade@gmail.com

I further confirm that the above information in relation to me is true and correct.

Further, except as disclosed below, as on the date of this letter, I confirm that me and my immediate relatives do not hold any Equity Shares of the Company.

Sr. No.	Name	Relation	No. of shares hold in the Company
1	Mehul Narendra Gala	Self	5000
2	Neha Mehul Gala	Wife	5000
3	Mehul Narendra Gala HUF	Karta of HUF	5000

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing, of any changes to the above information until receipt of the final listing and trading approval from the stock exchange of the Equity Shares offered in this Issue and commencement of trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchange, and any other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and the Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

ENBEE TRADE AND FINANCE LIMITED

Regd. Office: B4 / C5 Gods Gift CHS Ltd, N M Joshi Marg, Lower Parel, Mumbai 400013

Ph: 022- 79692512,

CIN No: L50100MH1985PLC036945

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Meyhul Narendra Gaala
Chief Financial Officer

Cc to:

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,

Andheri - Kurla Road, J.B. Nagar Andheri (East),

Mumbai - 400 059, India

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

Legal counsel to the Issue

T&S Law

Near VVIP Mall, Raj Nagar Extension,

Ghaziabad - 201 017,

Uttar Pradesh, India

Date: February 24, 2023

To,

The Board of Directors

Enbee Trade & Finance Limited

B4/B5, Gods Gift CHS Ltd,

N.M. Joshi Marg, Lower Parel,

Mumbai, Maharashtra, 400 013

Dear Sirs,

Re: Proposed rights issue of equity shares of Rs. 10 each (the “Equity Shares”) of Enbee Trade & Finance Limited (the “Company” and such offering, the “Issue”).

We, Saffron Capital Advisors Private Limited, do hereby consent to act as the lead manager to the Issue (“**Lead Manager**”) and to our name being inserted as Lead Manager to the Issue in the Draft Letter of Offer and Letter of Offer that the Company intends to file with BSE Limited (the “**Stock Exchange**”) and with any other regulatory authorities, and to be included in any other documents or related advertisements in respect of the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Draft Letter of Offer, Letter of Offer or any other documents issued in connection with the Issue:

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Telephone: +91 22 49730394

Email: rights.issue@saffronadvisor.com

Fax: NA

Website: www.saffronadvisor.com

Investor Grievance Email: investorgrievance@saffronadvisor.com

Contact Person: Elton D’souza / Pooja Jain

SEBI Registration Number: INM 000011211



We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI, any other regulatory authority, court or tribunal to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** hereto.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter until the receipt of the final listing and trading approval from the Stock Exchange of the Equity Shares offered in this Issue and commencement of trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange of the Equity Shares offered in this Issue.

Further, except as disclosed below, as on the date of the Letter of Offer, we confirm that neither we nor our associates hold any Equity Shares of the Company. We confirm that we are not an ‘associate’ of the Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI and the Stock Exchange pursuant to the applicable laws, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,
For and behalf of Saffron Capital Advisors Private Limited



Authorized Signatory
Name: Elton D'souza
Designation: Assistant Vice President- ECM

Ref: DLOF 01

CONSENT

To
The Board of Directors
Enbee Trade & Finance Limited
B4/B5, Gods Gift CHS Ltd, N.M. Joshi Marg, Lower Parel,
Mumbai, Maharashtra, 400 013
(the "Company")

Dear Sirs,

Re: Proposed rights issue of equity shares of Rs. 10 each (the "Equity Shares") of Enbee Trade & Finance Limited (the "Company" and such offering, the "Issue").

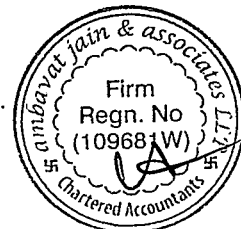
We, Ambavat Jain & Associates LLP, Chartered Accountants, statutory auditors of the Company, hereby consent to the inclusion of, and use in, the Draft Letter of Offer and Letter of Offer ("**Offer Documents**") of the Company to be filed with the Securities and Exchange Board of India ("**SEBI**") and the recognized stock exchanges, as may be applicable or any other material to be issued in relation to the Issue:

- (i) the limited review report dated 7-Feb-2023 on the unaudited financial statements of the Company for the nine months period ended December 31, 2022 and the report dated 30-May-2022 on the audited financial statements for the fiscals 2022 prepared in accordance with the Indian Accounting Standards (Ind AS), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**"), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI; and
- (ii) the statement of special tax benefits prepared by us dated 28-Feb-2023 (the "**Special Tax Benefits Statement**").

We also consent to the inclusion of references to us as the "*Statutory Auditors*" or "*Auditors*" of the Company under any of the headings and sections in the Offer Documents and any other documents to be issued, registered or filed in relation to the Issue, as may be required. The following information in relation to us may be disclosed:

We further consent for the inclusion of the following details in relation to us in the Offer Documents, as may be required, and any other document to be issued in relation to the Offer:

Name: **Ambavat Jain and Associates LLP**
Address: Office No. 40, 1st Floor, 9/15, Morarji Velji Building,
Dr. M B Velkar Street, Marine Lines (E), Mumbai – 400002.
Telephone number: +91 9892068533
Peer Review Certificate No. 013217
Firm Registration number: FRN 109681W
E-mail ID: chirag.shah@ajallp.in



We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

We confirm that while providing this certificate, we have complied with 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,' issued by the ICAI.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, the recognized stock exchanges or any regulatory authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the Offer Documents and any other material prepared in connection with the Issue, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and / or for the records to be maintained by the Lead Manager in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

For and on behalf of

Ambavat Jain & Associates LLP.

Firm Registration No. FRN 109681W

C. Shah

Chirag Shah

Partner

Membership No.: 125997

Place: Mumbai

Date: 28th February 2023

UDINo. 23125997BGZALL6069



CC:

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,

Andheri - Kurla Road, J.B. Nagar

Andheri (East), Mumbai - 400 059

(Saffron Capital Advisors Private Limited referred to as the "Lead Manager")

T&S Law

Door Number 1202, Devika Towers, Ghaziabad – 201 017,

Uttar Pradesh, India (Referred to as the "Legal Counsel")