

L.B.LADDHA & COMPANY

CHARTERED ACCOUNTANTS

Date: 22nd March 2024

To,
The Board of Directors
Cotmac Electronics Private Ltd,
S-168, M.I.D.C.
Bhosari, Pune
Maharashtra - 411026

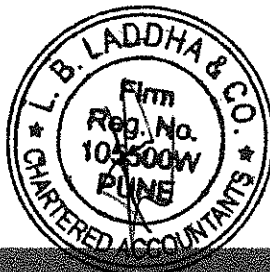
Dear Sirs,

Statutory Auditors Certificate Pursuant to Section 68 of Companies Act, 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules,2014 for Buy Back of Own Securities

- i. This report is issued in accordance with the terms of our engagement letter dated 21.12.2023
- ii. The board of Directors (the 'Board of Directors') of the Company have approved a proposal for buy-back of equity shares of B class (as per the record maintained at Registrar of Companies) collectively to be referred as "Buy Buck of own securities" by the Company at its meeting held on 22nd March, 2024 in pursuance of the provisions of Section 68, 69 and 70 and other applicable provisions of the Companies Act, 2013 ('the Act'), and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 as amended thereto.
- iii. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at 31st December, 2023(hereinafter referred together as the 'Statement'). This Statement is prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68(2) of the Act and compliance with share and debentures rules; is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



L.B.LADDHA & COMPANY

CHARTERED ACCOUNTANTS
Auditors' Responsibility

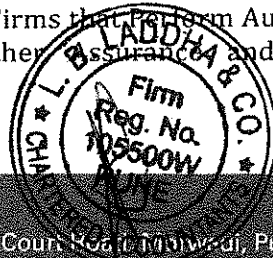
Pursuant to the requirements of Section 68 of the Act and Rule 17(n) of The Companies (Share Capital and Debentures) Rules, 2014, it is our responsibility to provide a reasonable assurance:

- i. whether we have inquired into the state of affairs of the Company in relation to the unaudited Standalone Interim Condensed financial statements for the nine months ended 31st December 2023;
- ii. the amount of permissible capital payment as stated in Annexure A for the proposed Buy Back of own securities, has been properly determined considering the unaudited Standalone Interim Condensed financial statements of the Company for the nine months ended 31st December 2023 in accordance with Section 68(2) of the Act;
- iii. where the audited accounts are more than six months old, the calculations with reference to buy back is on the basis of un-audited accounts not older than six months from the date of offer document which are subjected to limited review by the auditors of the company; and
- iv. if the Board of Directors at their meeting held on 22nd March, 2024, have formed the opinion as specified in clause (m) of Rule 17 (1) of The Companies (Share Capital and Debentures) Rules, 2014, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

The unaudited Standalone Interim Condensed financial statements referred to in paragraphs above, which we have considered for the purpose of this report, have been reviewed by us, on which we have issued an unmodified review report dated 22nd March, 2024. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of unaudited Standalone Interim Condensed financial statements consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and review procedures. A review was substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not expressed an audit opinion.

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by The Institute of Chartered Accountants of India (the "Guidance note"). The Guidance Note requires that we comply with the ethical requirements of 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.



Opinion

Based on inquiries conducted and our examination as above, we certify that:

a. We have inquired into the state of affairs of the Company in relation to its unaudited Standalone Interim Condensed financial statements of the Company as at and for the nine months ended 31st December 2023, which have been approved by Board of Directors of the Company on 22nd March, 2024

b. The amount of permissible capital payment (including premium) towards the proposed Buy Back of own securities as computed in the Statement attached herewith as Annexure A, in our view, have been properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the unaudited Standalone Interim Condensed financial statements of the Company as at and for nine months ended 31st December, 2023;

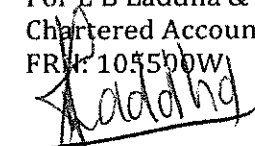
c. The calculations with reference to buy back are done on the basis of reviewed unaudited Standalone Interim Condensed financial statements for the nine months ended 31st December 2023. As informed to us, the aforesaid financial statements are not older than six months from the date of offer document; and

d. The Board of Directors of the Company, in their meeting held on 22nd March, 2024 have formed their opinion as specified in in clause (m) of Rule 17 (1) of The Companies (Share Capital and Debentures) Rules, 2014, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 22nd March, 2024

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company in connection with the proposed Buy Buck of own securities of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and rules thereunder. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For L B Laddha & Co
Chartered Accountants
FRN: 105500W

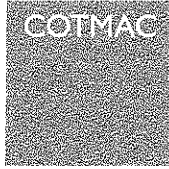

Aditya Laddha
Partner
MRN: 166269
Cert. no: 434

UDIN: 24166269 BKE PAJ 2596

Place: Pune

Date: 22nd March, 2024





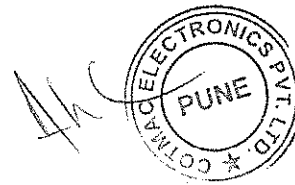
Efficient Always

Annexure A

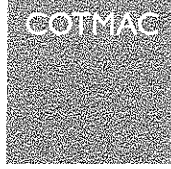
Statement of Permissible Capital Payment Computation of amount of permissible capital payment (including premium) towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 ("the Act")

S. No	Particulars	INR in lacs
A	Paid up equity capital as at 31st December, 2023 (A)	356.20
	Free Reserves as at 31st December, 2023 (A)	
	-Securities premium reserve	-
	-General reserve	-
	-Retained earnings	15,866.19
B	Total Free reserves (B)	15,866.19
C	Total paid up equity capital and free reserves as on 31st December, 2023 (A+B)	16,222.39
	Maximum amount permissible for buyback under section 68 of the Companies Act, 2013 i.e 25% of the total paid up capital and free reserves	4,055.59
	Amount of buyback within limit of 10% of the total paid up capital and free reserves which can be authorized by Board	1622.23

1. The aforesaid balances have been extracted accurately from unaudited Standalone Interim Condensed financial statements of the Company for the nine months ended 31st December, 2023 subjected to review by statutory Auditors
2. The aforesaid statement has been prepared in connection with the proposed buyback of 65,268 shares of B class at a price of Rs. 2,145/- per share -aggregating to Rs. 13,99.99 lacs. The shares proposed for buy back have been determined in accordance with provisions of the Companies Act, 2013 including Section 68 and rules made there under.
3. The unaudited financial information as at 31st December, 2023 subjected to review by the Statutory Auditors, on the basis of which, above calculations with reference to buyback is done, are not more than six months old from the date of offer



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Website : www.cotmac.io
CIN No. U31200PN1992PTC016377



**COTMAC ELECTRONICS
PRIVATE LIMITED**

Efficient Always

• A CRISIL RATED COMPANY : MSE*2

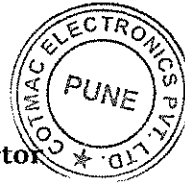
• ISO 9001-2015 CERTIFIED COMPANY

4. The Board of Directors in their meeting dated 22nd March 2024 have formed their opinion as specified in clause (m) of Rule 17(1) of The Companies (Share Capital and Debentures) Rules, 2014 on reasonable grounds that the Company, having regards to its state of affairs, will not be rendered insolvent within a period of one year from the afore said date

For Cotmac Electronics Private Limited

A handwritten signature in black ink, appearing to read "Arjun S. Sirur".

**Arjun S. Sirur
Executive Chairman and Managing Director
Pune**



Date: 22nd March, 2024

