

CONSENT LETTER FROM STATUTORY AUDITOR

To,
The Board of Directors
Shree Rama Multi-Tech Limited
18, Corporate House, Opp. Dinesh Hall,
Navrangpura, Ahmedabad – 380009,
Gujarat, India.

Dear Sirs,

Re: Proposed rights issue of equity shares of face value of ₹ 5 each (“Equity Shares”) of Shree Rama Multi-Tech Limited (“Company” and such offering, the “Issue”).

We, M/s Mahendra N. Shah & Co., Chartered Accountants, hereby give our consent to the inclusion of our name as Statutory Auditors of the Company in the Draft Letter of Offer (“DLOF”), Letter of Offer (“LOF”), the Abridged Letter of Offer (“ALOF”) and other related documents (“Offer Documents”) of the Company to be filed with the Securities and Exchange Board of India (“SEBI”) and the recognized stock exchanges i.e. BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) in relation to the Issue. We also give our consent for inclusion of: (i) the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 and our Limited Review Report issued thereon dated February 8, 2023; and (ii) the statement of special tax benefits prepared by us dated March 22, 2023. (the “Special Tax Benefits Statement”).

The following information in relation to us may be disclosed:

Name: M/s Mahendra N. Shah & Co., Chartered Accountants
Address: 201, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad 380015.
Tel.: 079-29705151
Peer review number: 013057
Firm Registration Number: 105775W
Email: chirag@mnshahca.com
Contact Person: CA Chirag M. Shah

We are not and have not been engaged or interested in the formation or promotion of the 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 authorise 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.

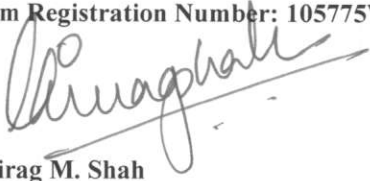


We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, 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 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
M/s Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration Number: 105775W



Chirag M. Shah
Partner
Memb. No. 045706
UDIN: 23045706BGUVMZ3499



Date: March 22, 2023
Place: Ahmedabad

CC:

Vivro Financial Services Private Limited
Vivro House, 11, Shashi Colony,
Opposite Suvidha Shopping Centre,
Paldi, Ahmedabad – 380 007,
Gujarat, India.

(Vivro Financial Services Private Limited referred to as the “Lead Manager”)

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai – 400 023

(Crawford Bayley & Co. referred to as the “Legal Counsel”)