

NO OBJECTION CERTIFICATE

Date - 16 Sep. 26

To,

The Board of Directors

ALPS Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),

Elders Forum Road, Panampilly Nagar -682036, Ernakulam, Kerala, India

AND

Indcap Advisors Private Limited

Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5,

Salt Lake City, Kolkata – 700091, West Bengal, India

AND

Hem Securities Limited

203, Jaipur Tower, M.I. Road,

Jaipur-302001, Rajasthan, India

(Indcap Advisors Private Limited and Hem Securities Limited collectively referred as the “Book Running Lead Managers/Lead Managers” or “BRLMs/LMs” and individually referred as the Book Running Lead Manager/Lead Manager or BRLM/LM)

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by ALPS Digital Devices Limited (“Issuer Company”) (refer to as the “Issue/Offer”)

We, Credence Research Inc, having our registered office at Tower C – 1105 Akash Tower Vishal Nagar India Pune 411027, hereby give our consent to the use of and references to our name to the extent of the information provided by us in our report titled “India – Digital Devices Market – 2021 to 2032”, dated “16 Sep. 26”, and the contents or any extract thereof being included in any document issued by the Company in connection with the Issue.

We hereby provide our consent to the inclusion of our name, references to, and extracts from the industry report prepared and provided by us (the “Industry Report”), in the Draft Offer Document and the Offer Document and any other Offer-related Documents or materials (collectively, the “Offer Documents”) to be filed with the Registrar of Companies, Ernakulam (“ROC”), and the SME Platform the Stock Exchange/



Stock Exchanges, the Securities and Exchange Board of India ("SEBI") or any other statutory or regulatory authority, as may be applicable, pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We further consent to the use, reproduction, reference, quotation, and reliance upon the Industry Report and the information, data, market statistics, estimates, assumptions, and analysis contained therein, in the Offer Documents, presentations, marketing materials, and for the purposes of regulatory, and due diligence requirements in connection with the Issue.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, promotion or management of the Company. We also confirm that we do not have any other business relationship with the Company.

We further confirm that, as per our records, none of the Company, its directors, its promoters, its key managerial personnel and senior management personnel, or the BRLMs to the Issue, is a related party with respect to us, as per the applicable definition of "related party" under the Companies Act, 2013 and applicable securities laws, each as amended, as on the date of this letter.

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company or the BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Subject to compliance with the terms hereof, we further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Industry Report in any Offer Documents.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We confirm that the information and data provided by us in the Industry Report has been derived from publicly available sources, paid databases, industry publications, and internal estimates believed by us to be reliable. While we have taken reasonable care in compiling and presenting such information, we do not represent or warrant that such information is complete or entirely accurate, and we expressly disclaim any obligation to update the Industry Report for events or circumstances occurring after the date of issuance thereof, except as required under applicable law.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report titled "India – Digital Devices Market – 2021 to 2032".



The following details in respect of us may be included in the Offer Documents and any other documents/materials in relation to the Issue:

Name: Credence Research Inc

Address: Tower C – 1105 Akash Tower Vishal Nagar India Pune 411027

Tel: 6232493207

Website: <https://www.credenceresearch.com/>

E-Mail: sejal@credenceresearch.com

Contact Person: Sejal Singh Parmar

We represent that our execution, delivery and performance of this consent letter have been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we are an independent research and analytics organization and independent consultants with respect to the Company, its subsidiary(ies), promoters, directors, key managerial personnel and senior management personnel, and the BRLMs to the Issue, and are not, in any manner, related to or associated with any of the foregoing.

Further, we authorize you to include the Report and this certificate as a “Material Contracts and Documents for Inspection” in the Offer Documents, as required and make the Report available for public inspection in accordance with applicable law. The Report and this consent letter shall be available for public inspection, including on the website of the Company.

This consent letter may also be uploaded on the document repository platform of the Stock Exchanges, as required pursuant to applicable SEBI circulars and the subsequent requirements of the Stock Exchanges/SEBI, as applicable.

We authorize the Company to deliver a copy of this consent letter to SEBI, the Stock Exchange/ Stock Exchanges, the ROC, and any other governmental or regulatory authority, as may be required in connection with the Issue.

This consent letter is being issued for information purposes and for inclusion, in full or in part, in the Offer Documents and any other Issue related materials, and may be relied upon by the Company, its Directors, the BRLM(s)/LM(s), Legal Advisors, and other Intermediaries appointed in connection with the Issue.

We further consent to the aforementioned details and this letter being included in the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable laws.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, it can be assumed that there is no



change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to them in the Offer Documents.

We agree to keep the information regarding the Issue strictly confidential till it becomes public information.

This consent letter shall be governed by and construed in accordance with the laws of India.

Yours faithfully,

For and on behalf of Credence Research Inc



Authorized Signatory

Name: Sejal Singh Parmar

Designation: CEO

Place: Pune

Credence Research Inc.

GST Registration Number : 27CKYPP6469A1ZG

UDYAM REGISTRATION NUMBER - UDYAM-MH-26-0620588

Importer-Exporter Code (IEC) CKYPP6469A

Registered Address : Tower C – 1105 Akash Tower Vishal Nagar India Pune 411027

