

	
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Tel.: +91 22 4332 0735 E-mail: eco.ipo@equirus.com Website: www.equirus.com SEBI Registration Number: INM000011286 CIN: U65910MH2007PTC172599	IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel.: +91 22 4646 4728 E-mail: eco.ipo@iiflcap.com Website: www.iiflcap.com SEBI Registration Number: INM000010940 CIN: L99999MH1996PLC132983

ANNEXURE III

March 28, 2024

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

Dear Madam/Sir,

Re: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED (THE "COMPANY")

This is with reference to the proposed initial public offering of the Equity Shares of the Company comprising of an offer for sale of up to 18,000,000 Equity Shares (the "**Offered Shares**") held by the Selling Shareholders comprising of up to 9,900,000 Equity Shares by Rajesh Loomba and up to 8,100,000 Equity Shares by Aditya Loomba (together, the "**Selling Shareholders**"), (such offer for sale, the "**Offer for Sale**" and the "**Offer**").

We, Equirus Capital Private Limited and IIFL Securities Limited (the "**BRLMs**"), who have been appointed by the Company as book running lead managers to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, criminal disputes, etc. and other material while finalizing the draft red herring prospectus dated March 28, 2024 ("**DRHP**") pertaining to the Offer. – **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with to the extent applicable and noted for compliance**

	
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- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for Compliance**
- (5) Written consent from the Promoters has been obtained for inclusion of its specified securities as part of promoter’s contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters’ contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not Applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares. - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with and noted for compliance**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the

	
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related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We have also enclosed in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

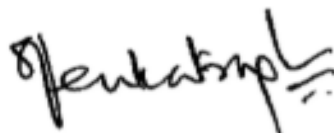
Encl.: Annexures as above

Sincerely,

	
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Ecos (India) Mobility & Hospitality Limited.

For Equirus Capital Private Limited




Authorized Signatory

Name: Venkatraghavan S.
Designation: Managing Director-ECM
Contact: +91 2243320700
Email: venkat.s@equirus.com
Date: March 28, 2024

	
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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Ecos (India) Mobility & Hospitality Limited.

For IIFL Securities Limited




Authorized Signatory

Name: Devendra Maydeo

Designation: Senior Vice President

Tel No.: +91 22 4646 4728

E-mail: devendra.maydeo@iiflcap.com

	
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ANNEXURE III A

Due Diligence Process Note

We, the BRLMs, have carried out due diligence exercise in relation to the current business of the Company, for the purposes of complying with the applicable provisions of the SEBI ICDR Regulations, and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus of the Company dated March 28, 2024 (the “**DRHP**”).

For the purposes of the Offer, Trilegal was appointed as legal counsel to the Offer as to Indian Law (the “**Legal Counsel**”). The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, including for the purpose of issuing legal opinion in relation to the Offer to the BRLMs, as applicable.

We were assisted by the statutory auditors of the Company, M/s S.S. Kothari Mehta & Co. (the “**Statutory Auditors**”), in the financial due diligence process of the Company. In addition to the restated consolidated financial statements and examination report thereon, the Statutory Auditors have provided statements of direct and indirect special tax benefits available to the Company and its shareholders. The Statutory Auditors have also verified details and provided certifications relating to inter alia the computation of Company’s eligibility for the Offer, compliance with corporate governance requirements and provided various other certifications with respect to certain other financial information included in the DRHP. The Statutory Auditor has confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditors have consented to be named as an ‘expert’, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

We were also assisted by the independent chartered accountant, MRKS and Associates, peer reviewed chartered accountant firm (“**Independent Chartered Accountant**”) for verifying and providing certifications in respect of weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders in the last one year, certifying the outstanding dues to material creditors, operational and other parameters disclosed in the DRHP. The Independent Chartered Accountant has consented to be named as an ‘expert’, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

We have also obtained a certificate from DMK Associates, practicing company secretary, to certify that the employee stock option plan of the Company, Ecos (India) Mobility and Hospitality Employee Stock Option Plan 2024, is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company has also placed reliance on the report titled “*Analysis of Corporate Mobility Market in India*” dated March 27, 2024 issued and prepared by Frost and Sullivan (India) Private Limited (“**F&S**”), and such report, the (“**F&S Report**”) for disclosures in relation to industry information in the DRHP. The F&S Report has been commissioned and paid for by the Company and has been prepared exclusively for the purposes of disclosures in the “*Industry Overview*” section of the Offer.

The due diligence process carried out by us and the Legal Counsel commenced with interactions with the Promoters, Key Managerial Personnel and Senior Management Personnel of the Company to gain an understanding of the business of the Company and its Subsidiaries, key risks involved, background of the Promoters and financial overview of the Company, among other matters. In this regard, the Company was provided with a due diligence questionnaire and information

	
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requisition list prepared in consultation with the Legal Counsel. The Company provided us the supporting documents in relation to the questionnaire for our review and diligence and provided us with explanations with respect to our queries. In order to facilitate such review, the Company set-up an online data room where copies of relevant documents were made available for undertaking due diligence.

1. Business and commercial diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion, transaction related calls and virtual/ in-person meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment. The discussion was attended by the Promoters and management of the Company including members of the secretarial, legal and finance departments along with representatives of the Legal Counsel, representatives of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company and its Subsidiaries, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and shareholding pattern of the Company and details of the Promoters of the Company was presented to the BRLMs and the Legal Counsel followed by interactive discussions.
- (b) Regularly interacting with the management team of the Company, including the Chief Financial Officer, Company Secretary and Compliance Officer, Key Managerial Personnel and Senior Management Personnel, and other senior personnel from the Company's operations department and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company and its Subsidiaries, among other matters. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP with the management; (ii) due diligence call with the Statutory Auditors; (iii) bring-down due diligence call with the management to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information; (v) obtaining and relying on certificates, formal representations and undertakings from the Company, its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Subsidiaries and Group Companies, among others, for certain other information; (vi) due diligence call with F&S; and (vii) seeking appropriate clarifications from the Company for key financial, operational data and other information. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, the Companies Act, and other applicable laws with regard to the Offer. We expect these interactions and due diligence calls to continue until the closure of the Offer.
- (c) Requesting the Company to make available the due diligence documents in virtual data room, or via e-mails, and reviewing those documents along with the Legal Counsel, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Selling Shareholders, the Promoters, the Promoter Group, the Subsidiaries, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, the Statutory Auditors, the Independent Chartered Accountant and other documents in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (e) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement.

	
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- (f) The site visit to the Registered and Corporate Office of the Company at New Delhi, India was carried out, for our due diligence in order to understand the Company’s day to day operations and key business processes.
- (g) Obtaining circle-ups and certificates from the Statutory Auditors and the Independent Chartered Accountant on certain financial information, operational data and/ or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, among others, as applicable.
- (h) Obtaining and relying on certificates and confirmations, formal representations and undertakings from the Company, and its Directors, Promoters, members of the Promoter Group, Subsidiaries, Group Company, the Key Managerial Personnel, Senior Management, Statutory Auditor, Independent Chartered Accountant and other documents (including F&S Report) in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (i) Reviewing, together with the Legal Counsel, various customer and vendor agreements, work orders, executed by the Company and Subsidiaries with its customers and vendors, on a sample basis.
- (j) Reviewing the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators (“**KPIs**”) of the Company included in the DRHP, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the SEBI on November 21, 2022. Further, obtaining certification from the Independent Chartered Accountant pertaining to KPIs and disclosures thereto, included in the DRHP; and
- (k) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. **Industry information**

We have relied on industry and market data derived from the report titled, “*Analysis of Corporate Mobility Market in India*” dated March 2024 (“**F&S Report**”) prepared by Frost and Sullivan (India) Private Limited (“**F&S**”), appointed by the Company pursuant to an engagement letter dated December 11, 2023 and such F&S Report has been commissioned by and paid for by the Company, exclusively in connection with the Offer. Further, F&S pursuant to their consent letter dated March 27, 2024 (“**Letter**”) has accorded their no objection and consent to use the F&S Report in connection with the Offer. F&S, pursuant to their Letter has also confirmed that it is an independent agency, and that it is not related to the Company, its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel. We have also interacted with F&S and conducted calls with them to discuss the contents of the report. The industry related information contained in certain sections of the DRHP, including “*Offer Document Summary*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the F&S Report. The F&S Report is available on the website of the Company at <https://ecosmobility.com/industry-report/> and forms part of the material documents for inspection as listed in the section “*Material Contracts and Documents for Inspection*” of the DRHP.

3. **Financial information and financial indebtedness**

Due diligence was conducted on financial matters, which included due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the auditors’ examination report

	
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and other related documents. The current Statutory Auditors of the Company have examined the Restated Consolidated Financial Statement of the Company which were prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the requirements of the SEBI ICDR Regulations for six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs and circle-ups confirming the accuracy of the financial information contained in the DRHP, i.e., the six months period ended September 30, 2023 and the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021. Such comfort letters will be issued and/or brought down at certain future dates as the Offer progresses. We have also obtained certifications from the Statutory Auditors in respect of financial matters pertaining to the Offer and the DRHP such as a certificate on corporate governance, eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Statutory Auditors have also provided the statement of tax benefits, which is included in the DRHP.

In accordance with the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (i.e., the three financial years immediately preceding the date of filing of the DRHP) of the Company and the material subsidiary on its website.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The details of the outstanding borrowings availed by the Company and its Subsidiaries including certain key terms of such borrowings are disclosed in the section titled “*Financial Indebtedness*”. We have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of outstanding borrowings of the Company and its Subsidiaries as of February 29, 2024 as disclosed in the section titled “*Financial Indebtedness*”.

The Company has also received consents from relevant lenders, granting consent to undertake the Offer, among others.

4. ***Promoters, Promoter Group, Selling Shareholders, Subsidiaries, Group Companies, Directors, Key Managerial Personnel and Senior Management Personnel of the Company***

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Subsidiaries, Selling Shareholders, the Group Companies, the Directors, Key Managerial Personnel and Senior Management Personnel of the Company in the DRHP, we have obtained certifications from such relevant entities/persons. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel of the Company in the DRHP, reliance was placed on degree certificates, marksheets, HR certificates, employment contracts and appointment or relieving letters issued by previous and current employers and other back-up documents.

Two of the Promoters of the Company, Rajesh Loomba Family Trust and Aditya Loomba Family Trust, do not have permanent account numbers (“**PAN**”) as on the date of the DRHP as the trusts have been formed by way of trust deeds dated March 20, 2024. The Promoters, Rajesh Loomba Family Trust and Aditya Loomba Family Trust, are in the process of making an application for their respective PANs.

	
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The Company, the Promoters, members of the Promoter Group, the Directors, and Selling Shareholders have provided confirmations stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters or ‘fraudulent borrower’ as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company, Promoters and the Directors that none of the Directors or Promoters of the Company are ‘fugitive economic offenders’ as defined under the section 12 of the Fugitive Economic Offenders Act, 2018.

We also received confirmations from the Company, Promoters, members of the Promoter Group and Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

In relation to the Selling Shareholders, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

Further, public domain search including on the websites of CIBIL and watchout investors for Company, Promoters, Subsidiaries, Directors and members of the Promoter Group were carried out and the results of such searches were analysed.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which Restated Consolidated Financial Statements is disclosed in the DRHP, as covered under applicable accounting standards and also other companies as considered material by the Board of Directors. The Board of Directors has, through a resolution passed at its meeting held on March 23, 2024, adopted a materiality policy for identification of group companies.

Accordingly, the Board of Directors have identified (i) Optimist Softech Private Limited; and (ii) CRA Agro Farms Private Limited as group companies in accordance with the SEBI ICDR Regulations are set out in the section “*Our Group Companies*” of the DRHP.

5. *Outstanding litigation and dues to creditors*

We have disclosed outstanding litigation involving the Company, the Directors, the Promoters, Subsidiaries, and the Group Companies, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on March 23, 2024. The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP.

The DRHP includes outstanding (i) criminal proceedings (including FIRs); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; or (iv) other pending litigation as determined to be material by the Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving the Company, its Promoters, Directors and Subsidiaries

	
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(“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including any outstanding action.

Based on the materiality policy, the DRHP includes details of civil litigations/arbitrations involving the Relevant Parties: (a) the aggregate monetary amount of claim involved, to the extent quantifiable, is in excess of, 5.00 % of the average profit after tax for the last three fiscals, i.e. ₹9.41 million, as per the Restated Financial Statements of the Company included in the DRHP; (b) where the monetary impact is not quantifiable or lower than the threshold set out under (a) above, but the outcome may have a material impact, in the opinion of the Board, on the business, performance, financial position, cash flows, prospects, reputation, operations or any adverse impact on the Company; and; (c) Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) by the Relevant Parties shall, unless otherwise decided by the Board, not be considered as litigation until such time that Relevant Parties are impleaded as a party in proceedings initiated before any court, arbitrator, tribunal, judicial forum or governmental authority.

The Company has provided supporting documents for cases involving the Company in the online virtual access data room. For litigation involving the Promoters, Subsidiaries, Group Companies, Directors (as applicable), the Company has provided certification received from the relevant Promoters, Subsidiaries, Group Companies and Directors.

With respect to the outstanding litigation involving the Promoters and Directors, relevant certificates have been obtained from the Company’s Promoters and Directors, based on which appropriate disclosures, as the case may be, have been included in the DRHP. In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation, which has a material impact on the Company. The Company has provided a certificate from the respective Group Companies stating that there is no pending litigation involving such Group Companies, which may have a material impact on the Company.

Based on the materiality policy adopted by the Board of Directors in its meeting held on March 23, 2024, disclosures on material creditors have been included in the DRHP, while disclosures on dues to other creditors have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors.

6. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, relevant statutory and regulatory records of the Company were reviewed, with the assistance of the Legal Counsel, including, among other things, relevant corporate records and filings made by the Company with various statutory and regulatory authorities and the material licenses, approvals and registrations applied for and/ or received by the Company to undertake its business activities. Representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters were relied on.

The Company is unable to trace certain corporate records and regulatory filings made by them, including challans in relation to certain regulatory filings made prior to 2016 and share transfer forms for transfer of equity shares from Rajesh Loomba to Khem Raj Loomba dated February 18, 1996 and transfer of equity shares to Aditya Loomba from Chanchal Loomba dated March 31, 2007. We have included details of such transfers in the DRHP based on other corporate records such as the share certificates and board resolutions. For further details, please see “*Risk Factors – 34. We are unable to trace certain corporate records and other documents and we cannot assure you that such forms or records will be available at all or any time in the future*” on page 44 of the DRHP.



	
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We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of Company, and such licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such material approvals.

7. *Objects of the Offer*

The Objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,000,000 Equity Shares by the Selling Shareholders.

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer.

	
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ANNEXURE III B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Annexed separately]