
Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: + 91 22 4325 2525 E-mail: uil.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in SEBI Registration No.: INM000012029 CIN: U51900MH2005PLC157853	DAM Capital Advisors Limited <i>(Formerly IDFC Securities Limited)</i> One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: uniparts.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in Website: www.damcapital.in SEBI Registration: MB/INM000011336 CIN: U99999MH1993PLC071865	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030/ +91 22 6630 3262 E-mail: uniparts.ipo@jmfl.com Investor Grievance E-Mail: grievance.ibd@jmfl.com Website: www.jmfl.com SEBI Registration No.: INM000010361 CIN: L67120MH1986PLC038784

ANNEXURE II

SEBI Ref No.: ACL-CF-UNIPARTS IPO-2022-83

April 25, 2022

Securities and Exchange Board of India




Corporation Finance Department
Division of Issues and Listing
Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir/ Madam:

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Uniparts India Limited (the “Company” and such offer, the “Offer”)

We, Axis Capital Limited, DAM Capital Advisors Limited and JM Financial Limited, the book running lead managers to manage the Offer, confirm that:




- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material documents in connection with the finalization of the draft red herring prospectus dated April 25, 2022 (“**DRHP**”) pertaining to the said Offer;
- (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 price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with 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 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, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments. – **Noted for compliance.**
- (5) Written consent from the Promoters has been obtained for inclusion of their specified securities as part of promoter’s contribution subject to lock-in and the specified securities proposed to form part of promoter’s

		
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contribution subject to lock-in, shall not be disposed/sold/transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI till 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 relates to equity shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation 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 promoter's contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer and that auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoter's 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 have been made to ensure that the moneys received pursuant to this Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the Stock Exchanges. We further confirm that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. - **Not applicable.**
- (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' (and objects ancillary to the main objects) listed in the objects clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried out in the last ten years are valid in terms of the object clause of its 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 superior rights equity shares, where an issuer has outstanding superior rights equity shares; and - **Complied with, to the extent applicable. Further, as on the date of the DRHP there are no equity shares with superior rights.**
- (b) An undertaking from the Company that it shall comply with all such disclosure and accounting norms specified by SEBI. - **Complied with.**
- (11) We undertake to comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations - **Noted for compliance.**
- (12) We certify that the Company 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 a note explaining the process of due diligence 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 related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. - **Please refer to Annexure II-A to this Certificate.**

		
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We enclose 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. – **Please refer to Annexure II-B to this Certificate.**

All capitalised terms not specifically defined here will have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosures: As above.

		
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This signature page forms an integral part of the letter submitted to SEBI in relation to the initial public offering by Uniparts India Limited.

For Axis Capital Limited





Authorised Signatory

Name: Pratik Pednekar

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For DAM Capital Advisors Limited
(Formerly IDFC Securities Limited)





Authorised Signatory

Name: Sachin K. Chandiwala

Designation: MD – Corporate Finance

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For JM Financial Limited






Authorised Signatory

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ANNEXURE II - A

Note explaining how the process of due diligence has been exercised

We have carried out a due diligence exercise in relation to the current business of the Company and its Subsidiaries, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary in a transaction of this nature and size of the Company, along with other professionals and experts engaged in this Offer.

The due diligence process carried out by us commenced with virtual interactions with the Chief Financial Officer and other members of the senior management of the Company for gaining an understanding of the business of the Company, key risks involved, the proposed Offer, and financial overview, among other matters. In this regard, we provided the Company with a due diligence questionnaire and information request lists prepared in consultation with Legal Counsels (defined below). Based on the questionnaire and the information requisition lists, the Company provided us with supporting documents for review and due-diligence and explanations with respect to our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.




In the due diligence process, we were assisted by Legal Counsels and the Auditors (defined below). In this regard, Shardul Amarchand Mangaldas & Co., appointed as the legal counsel to the Company and the Promoter Group Selling Shareholders, as to Indian Law, AZB & Partners, appointed as the legal counsel to the BRLMs as to Indian Law, Hogan Lovells Lee & Lee, appointed as the international legal counsel to the BRLMs, Rajani Associates as the legal counsel to the Individual Selling Shareholders and Khaitan & Co., appointed as the legal counsel to the Investor Selling Shareholders (together, the “**Legal Counsels**”), have assisted the BRLMs in carrying out the due diligence and drafting of the draft red herring prospectus dated April 25, 2022 (the “**DRHP**”) in compliance with the SEBI ICDR Regulations and advising the BRLMs and the Company on other legal matters, in relation to the Offer. The BRLMs were also assisted by the statutory auditor of the Company, Rakesh Banwari & Co., Chartered Accountants (the “**Auditor**”) for financial due diligence, who provided a statement of possible special tax benefits to the Company, its shareholders and Material Subsidiaries, and has verified and certified certain matters relating to, *inter alia*, compliance with corporate governance requirements by the Company. They have also assisted in the financial due diligence and have verified various disclosures and certified certain disclosures included in the DRHP. The Auditor has also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, on an arm’s length basis. Further, D V Mehta, an independent chartered engineer, (“**Chartered Engineer**”), and ADI Designs Private Limited, M/S Nirmaan Architects, Architects Bureau, independent architects (“**Independent Architects**”) have assisted in due diligence and verified details with respect to the installed capacity, actual production and capacity utilization of the manufacturing facilities of the Company.

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

1. Business and commercial diligence:




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

- (a) Organizing and attending virtual discussions/meetings with the Company to develop an understanding of the business, history and other matters with respect to the Company and its Subsidiaries, industry overview and the regulatory environment. The discussion was attended by members of the senior management and other relevant members of the secretarial, legal and financial departments of the Company, the Legal Counsels, certain members of

		
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the BRLMs and the Auditors. A broad overview of the business of the Company, its Subsidiaries and the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, shareholding pattern of the Company was presented to us and the Legal Counsel followed by interactive discussions;

- (b) Regular interaction with the senior management of the Company as well as the senior personnel from the business, secretarial, legal and finance departments, for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company and its Subsidiaries, amongst other matters. These interactions included (i) virtual due diligence meetings, drafting sessions and conference calls to discuss the drafts of the disclosures in the DRHP, (ii) due diligence calls with the Auditor; (iii) seeking appropriate clarifications from the Company for key operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (v) seeking appropriate certifications from the Company, its Subsidiaries, Promoters and members of the Promoter Group, Directors, Key Managerial Personnel, Selling Shareholders and the Auditor, amongst others. Further, we also interacted with the representatives of the Selling Shareholders to prepare the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares offered by them in the Offer. 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 shall continue to undertake these interactions and due diligence calls until closure of the Offer;
- (c) Conducting diligence calls and interacting with the industry consultants, namely CRISIL Limited.
- (d) Requesting the Company to make available the due diligence documents based on the requirements under the SEBI ICDR Regulations, including supporting documents pertaining to material litigation related documents, material approvals and material agreements, wherever applicable. Assisting the Company to make available due diligence documents in a virtual data room and reviewing those documents along with the Legal Counsels, to comply with the due diligence requirements as stipulated under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (e) Conducting virtual site visit at manufacturing facilities at Noida and Visakhapatnam.
- (f) Obtaining and relying on certificates and formal representations and undertakings from and on behalf of, as applicable, the Company, the Subsidiaries, Directors, Promoter, the Promoter Group, Key Management Personnel of the Company, the Selling Shareholders, the Auditor, Chartered Engineer, Independent Architects, Legal Counsels and other documents, including extracts of reports by independent industry sources, in support of certain disclosures made in the DRHP. The Company has vide an application dated April 25, 2022, sought relaxation from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from the requirement of including Navjit Bindra and any entities which may be associated with her as part of the promoter group and therefore certificates and formal representations and undertakings have not been obtained from her as part of our diligence process.
- (g) Regular interaction with the representatives and key managerial personnel of the Company, to understand the Company's day to day operations and to verify the disclosures being made in the DRHP;
- (h) Obtaining circle-ups and certificates from the Auditor on financial information, operational data and/ or certain financial related information included in the DRHP and compliance with corporate governance requirements by the Company. Obtaining certifications on KPIs and other business related information of the Company mentioned in the DRHP from the Auditor and certifications with respect to certain other information included in the DRHP, such as, details of the amounts outstanding to creditors of the Company, details of outstanding loans availed by the Company, among others;

		
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- (i) Organising and attending the bring down due diligence call with the management of the Company to receive updated information from the Company.
- (j) Reviewing documents, including among others, arrangements and contracts entered into by the Company and its Subsidiaries with their customers on a sample basis.
- (k) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.
- (l) For the foreign Subsidiaries of the Company, we have relied on the (i) certificates from the Company and each of the foreign Subsidiary i.e. , Uniparts USA Limited, Uniparts Olsen Inc., Uniparts India GmbH and Uniparts Europe B.V. for compliance with SEBI ICDR Regulations and (ii) for foreign material subsidiaries, we have relied on the opinion from foreign legal counsels; from Donsbach Law Group, Attorneys at Law, in relation to the information in respect of Uniparts USA Limited and Uniparts Olsen Inc. and from dhpG Rechtsanwälte Wirtschaftsprüfer Steuerberater Obermüller, Rohde & Partner mbB, Bonn/Germany, in relation to the information in respect of Uniparts India GmbH.

2. Financial information of the Company and Financial Indebtedness




We conducted due diligence on financial matters, which included meetings and a due diligence call with the Auditor, discussions with the finance team of the Company, review of the auditor’s report and other related documents. The restated consolidated financial statements presented in the DRHP for the nine months period ended December 31, 2021 and the Financial Years 2019, 2020, 2021 have been prepared in accordance with the Indian Accounting Standards (“IND AS”), and restated in accordance with the SEBI ICDR Regulations, Section 26 of the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. (“**Restated Financial Information**”).

We have reviewed the Auditor’s examination report, have had extensive discussions with the Auditor on the form and manner of the examination reports required for such financial information and also obtained certifications with respect to certain financial information included in the DRHP from the Auditor. Further, the Auditor was required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy with respect to certain financial, operational and business information disclosed in the DRHP. The comfort letter will be re-issued or brought down at certain future dates during the course of the Offer.

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 BRLMs have also relied on a certificate from the Auditor to ascertain break-up of the outstanding borrowings of the Company as of February 28, 2022, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

In relation to the disclosure made for the related party transactions reported during the nine month period ended December 31, 2021 and the Financial Years 2019, 2020, 2021 in the Draft Red Herring Prospectus, the BRLMs have relied on the restated consolidated financial statements as well as a certificate from the Auditor.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited financial statements of the Company for past three fiscals on its website <https://unipartsgroup.com/investor-finance-annual.asp?links=inv1>.

		
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3. *Uploading of the audited financial statements of the foreign material Subsidiaries on the website of the Company*

In accordance with sub-paragraph (A)(ii) of paragraph 11(1) of the SEBI ICDR Regulations, the issuer company is required to upload separate audited financial statements of its material subsidiaries (determined in accordance with the prescribed thresholds) for the last three full fiscals immediately preceding the date of filing of the draft offer document. Further, the financial statements of foreign material subsidiaries are permitted to be in GAAP other than IND AS, if the local laws require the application of a local GAAP. Additionally, under sub-paragraph (A)(ii)(b) of paragraph 11(1) of Schedule VI of the SEBI ICDR Regulations, the financial statements reported in any currency other than Indian Rupee are required to be translated into Indian Rupee in accordance with IND AS 21.

The Company has identified Gripwel Fasteners Private Limited (“GFPL”), Uniparts India GmbH (Germany) (“UIG”), Uniparts USA Limited (“UUL”) and Uniparts Olsen Inc. (“UOI”) as material subsidiaries of the Company. UUL and UOI are each incorporated in the U.S. Accordingly, the audited financial statements of UUL and UOI have been prepared under U.S. GAAP and expressed in US\$. In order to comply with the requirements under the SEBI ICDR Regulations as set out above, the Company has uploaded on its website the (i) audited consolidated financial statements of UUL (where UOI is the only consolidated entity for UUL); and (ii) audited standalone financial statements of UOI, each expressed in US\$. The Company has informed us that audited standalone financial statements of UUL are not available, as under local U.S. laws, UUL is not required to prepare standalone financial statements, as its consolidated financial statements have been prepared.




In addition, the Company has also uploaded the financial statements set out under point (i) and (ii) in the preceding paragraph at <https://unipartsgroup.com/investor-financeannual.asp?links=inv1>, as translated to INR, in accordance with Ind AS 21, which have been examined and certified by the Auditor, to comply with the requirement of sub-paragraph (A)(ii)(b) of paragraph 11(I) of Schedule VI of the SEBI ICDR Regulations. Such translated financial statements are not audited (as they are prepared under U.S. GAAP but translated into INR in accordance with Ind AS).

4. *The Selling Shareholders, Subsidiaries, Promoters, Promoter Group, Directors and Key Management Personnel of the Company categorised in the DRHP*

For the purposes of making certain disclosures with respect to the Selling Shareholders, Subsidiaries, the Promoters, members of the Promoter Group, Directors and the Key Management Personnel in the DRHP, we have obtained supporting documents and certifications from the relevant entities/ persons. The Company has vide an application dated April 25, 2022, sought relaxation from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from the requirement of including Navjit Bindra and any entities which may be associated with her as part of the promoter group and therefore certificates and formal representations and undertakings have not been obtained from her as part of our diligence process.

In accordance with the definition provided under the SEBI ICDR Regulations, as companies covered under applicable accounting standards (i.e., Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India (“AS 24”)), there were no group companies identified and no other companies which were considered material by the Board of Directors of the Company, to be identified as group companies under the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors of the Company, dated March 22, 2022.

In addition, we have received confirmation from the Company, the Selling Shareholders, Directors and members of the Promoter Group stating that they have not been debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, we received confirmations that neither the Company, its Promoters nor its Directors have been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, we have received confirmations that the Directors are not fugitive

		
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economic offenders. Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were delisted or suspended from being traded on BSE Limited and/or National Stock Exchange of India Limited during the period of five years before filing of the DRHP with SEBI, and (b) they are not currently or previously on the board of a listed company whose shares have been or were delisted from trading on any stock exchange, except for instances that have been disclosed in the DRHP. We have also received confirmations from the Company and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable.

5. Industry Information

We conducted due diligence on industry related matters, which included meetings and due diligence call with the industry consultants, namely CRISIL Limited. We have relied on industry and market data derived from certain reports/research data commissioned by the Company and prepared by: CRISIL Limited, as covered in its report titled 'Global market assessment of 3PL and PMP products in Agriculture and Construction Equipment' and issued in April, 2022. The information contained in certain sections of the DRHP, including "Summary of Offer Document", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", has been included from such reports.

6. Statutory and/or regulatory related diligence




In connection with diligence of matters relating to statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, *inter-alia*, including the corporate records, material filings made by the Company with various statutory and/or regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and the same have been provided to us by the Company from time to time. Further we have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. Further, we have relied on the list of licenses, approvals and registrations which have been made available to us by the Company, and have reviewed such material licenses, approvals and registrations, copies of which were provided by the Company.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the various approvals that are necessary by the Company to carry out its business, followed by a due diligence exercise of such approvals.

7. Outstanding Litigation and Material Creditors

Outstanding litigation involving the Company, Directors, Promoters and Subsidiaries (as applicable) has been disclosed in the DRHP in accordance with the legal requirements under the SEBI ICDR Regulations.

Accordingly, with respect to the Company, outstanding civil proceedings and tax proceedings, which have been determined to be material pursuant to the Materiality Policy (as defined below) have been disclosed. Further, outstanding civil proceedings which have been determined to be material pursuant to the Materiality Policy (as defined below) have been disclosed. The Company has provided supporting documents for material cases, all outstanding civil proceedings and tax proceedings (as per the Materiality Policy) involving the Company, to the extent applicable. For disclosures relating to litigation involving the Company's Directors, Subsidiaries and Promoters, certification has been received from the respective Directors, Subsidiaries and Promoters. In addition, the Company has provided a consolidated statement for all the outstanding litigation proceedings in relation to direct and indirect taxes, as applicable, involving the Company giving details of number of cases and total amount involved in such proceedings, as applicable. With respect to such

		
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proceedings, we have relied on a list provided by the Company. Further, we have had discussions with the management of the Company on status of various pending cases involving the Company.

In accordance with the SEBI ICDR Regulations, the Board of Directors of the Company have formulated a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated March 22, 2022 (“**Materiality Policy**”) for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the DRHP. The materiality thresholds determined have been disclosed in the section “*Outstanding Litigation and Material Developments*” of the DRHP. In accordance with the Materiality Policy, all outstanding litigation involving the Company, its Subsidiaries, Promoters and Directors, where (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1.00% of the profit after tax of the Company as per the Restated Financial Statements for the Company disclosed in the DRHP for the last full Fiscal, being ₹ 9.12 million; or (ii) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company and its subsidiaries, on a consolidated basis.

With regard to legal proceedings involving the Company and its Subsidiaries, we, together with the Legal Counsels, have held discussions with the Company on material proceedings. The Company has provided supporting documents for material cases involving the Company and its Indian Subsidiaries. For confirmation on outstanding litigation involving the Company’s Directors, foreign Subsidiaries and Promoters, the Company has provided certification received from the Directors, the Promoters and foreign Subsidiaries. In addition, the Company has provided a consolidated statement for all litigation proceedings involving the Company and its Subsidiaries.

The risk factor on litigation entitled “*Our Company, Subsidiaries and certain of our Directors and Promoters are involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition and our contingent liabilities which have not been provided for may adversely affect our financial condition.*”, of the DRHP is in accordance with the provisions of the SEBI ICDR Regulations.

8. Price information of past issues handled by the BRLMs

We have relied on the information available on the websites of National Stock Exchange of India Limited and BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.

9. Objects of the Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and relevant taxes thereon and the Company will not receive any proceeds from the Offer.