
 <b>JM FINANCIAL</b>	 <b>IIFL SECURITIES</b>
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone no.:</b> +91 22 6630 3030 <b>E-mail:</b> datapatterns.ipo@jmfll.com <b>Investor Grievance E-mail:</b> grievance.ihd@jmfll.com <b>Website:</b> www.jmfll.com <b>SEBI Registration No.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784	<b>IIFL Securities Limited</b> 10 <sup>th</sup> Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India <b>Telephone no.:</b> +91 22 4646 4600 <b>E-mail:</b> datapatterns.ipo@iiflcap.com <b>Investor grievance e-mail:</b> ig_ib@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> MD/INM000010940 <b>CIN:</b> L99999MH1996PLC132983

**Annexure III**

**September 20, 2021**

**Securities and Exchange Board of India  
Southern Regional Office (SRO)**



7th Floor, 756-L,  
Anna Salai,  
Chennai - 600002, Tamil Nadu

Dear Sir/ Madam:

**Subject: PROPOSED INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF DATA PATTERNS (INDIA) LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 6,070,675 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN EXISTING SHAREHOLDERS OF THE COMPANY (“SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, “THE OFFER”).**

We, JM Financial Limited and IIFL Securities Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, tax disputes, etc. and other material while finalising the draft red herring prospectus dated September 20, 2021 (“**DRHP**”).
2. On the basis of such examination and 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 and 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 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 intermediaries named in the DRHP are registered with SEBI and that till date, such registration is valid. **Complied with and noted for compliance.**
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 their Equity Shares as part of the promoters’

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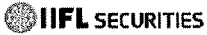
contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares 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. We confirm that 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 and the Company specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the issuer 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. The Company has not issued any SR equity shares;** and
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. **Complied with.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**
12. We certify that 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 how the process of due diligence has been exercised by the Book Running Lead Managers.

We enclose in **Annexure IIIB**, 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 remarks, if any.

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


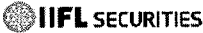
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Thanking you.

Sincerely,

**Enclosures: Annexures as above**

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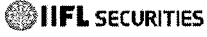
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*This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Data Patterns (India) Limited.*

**For JM Financial Limited**

Authorised Signatory  
Name: Gitesh Vargantwar  
Designation: Vice President  
Contact Number: +91 90044 76922  
Email: gitesh.vargantwar@jmf.com


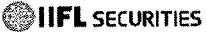
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*This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Data Patterns (India) Limited.*

**For IIFL Securities Limited**

Authorised Signatory  
Name: Nishita Mody  
Designation: Associate  
Contact Number: +91 98191 68798  
Email: nishita.mody@iiflcap.com

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#### ANNEXURE III-A

#### Due Diligence Process Note:

We, the BRLMs, have carried out due diligence on the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in the Offer.

The due diligence process carried out by us and the Legal Counsels (defined below) commenced with virtual interactions with the Promoters, the Chief Financial Officer, other Key Managerial Personnel and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, background of the Promoters and shareholders and financial overview of the Company, amongst others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels (defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review, diligence and gave explanations for queries raised. 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.


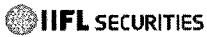
All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 20, 2021 (“**DRHP**”).

In the due diligence process, we were assisted by the Legal Counsels (defined below), the Auditors (defined below) and the Independent CA (defined below).

In this regard, J. Sagar Associates was appointed as the Indian legal counsel to the Company, AZB & Partners was appointed as the Indian legal counsel to the BRLMs and Hogan Lovells was appointed as the Special Purpose International legal counsel to the BRLMs (together, the “**Legal Counsels**”), have assisted the BRLMs in carrying out the legal due diligence and drafting of 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, including for the purpose of issuing legal opinions in relation to the Offer to the Book Running Lead Managers, as applicable..

The BRLMs were also assisted by the statutory auditor of the Company, R.G.N.Price & Company, Chartered Accountants (“**Auditors**”) for the financial and certain operational due diligence. In addition to the Restated Financial Statements and providing Examination Reports thereon, the Auditors have provided a statement of special tax benefits available to the Company and its shareholders and have verified details and provided certifications relating to *inter alia* the computation of Company’s net worth, operating profit/ loss and net tangible assets to ascertain the eligibility for the Offer, compliance with corporate governance requirements and provided various other certifications with respect to financial information included in the DRHP. 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 this DRHP with the SEBI. Additionally, R.G.N.Price & Company, Chartered Accountants, also assisted the BRLMs by verifying and providing certifications in respect of certain other information such as average cost of acquisition of equity shares held by the Promoters and Selling Shareholders and information on certain key performance indicators, financial, other business and operational information/ data of the Company mentioned in the DRHP. Further, Sanjiv Shah & Associates (in its capacity as an Independent Chartered Accountant) also assisted the BRLMs by verifying and providing certifications in respect of working capital requirements of the Company. The Statutory Auditor and Sanjiv Shah & Associates have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditor has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

The BRLMs have also obtained certificate and RoC search report dated September 19, 2021 provided by independent practicing company secretary, K S Raguram and Associates, Company Secretaries, with respect to allotments of equity shares made by the Company dated November 9, 1998, February 28, 1999, December 6, 2000, March 31, 2004 and March

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29, 2006, and changes to the registered office of the Company dated October 28, 2000, for which certain forms and/or challans were not traceable.

Further, the BRLMs have obtained and relied on certifications provided by B. Muniraja, a duly qualified and experienced chartered engineer (the “**Chartered Engineer**”) for the diligence related to the manufacturing facility of the Company.


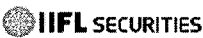
The Company has also placed reliance on the the report titled “*Indian Defence and Space Market Analysis*”, issued by Frost & Sullivan (India) Private Limited (“**Frost & Sullivan**” and such report, the “**Frost & Sullivan Report**”) for disclosures in relation to industry information in the DRHP. The Frost and Sullivan 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.

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 kick-off meeting with the Company to develop an understanding of the business of the Company, industry, history of the Company and other related matters. The discussion was attended by the Promoters, Directors, Chief Financial Officer and other senior management of the Company along with respective representatives of the Legal Counsels, representatives of BRLMs and the Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and its shareholding pattern of the Company and details of the Promoters of the Company was presented followed by interactive discussions. No physical site visits for the manufacturing facility of the Company was conducted due the COVID-19 pandemic. However, a virtual site visit of the manufacturing facility and the registered and corporate office of the Company was conducted as a part of our diligence.
- (b) Regularly interacting with the senior management of the Company including the Promoters as well as the senior personnel from the finance, secretarial and legal departments such as the Chief Financial Officer, Company Secretary and Compliance Officer of the Company for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) virtual due diligence meetings, online drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Auditors; (iii) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the company; (iv) bring down due diligence calls to receive updated information from the Company before filing of the DRHP; (v) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Selling Shareholders and the Independent CA; (vi) interacting with and receipt of information relating to the Company facilities from the Chartered Engineer; (vii) receipt of certificate and RoC search report dated September 19, 2021 provided by independent practicing company secretary, K S Raguraam and Associates, Company Secretaries, with respect to allotments of equity shares made by the Company dated November 9, 1998, February 28, 1999, December 6, 2000, March 31, 2004 and March 29, 2006, and changes to the registered office of the Company dated October 28, 2000, for which certain forms and/or challans were not traceable; and (viii) Interacting with the industry consultant, namely Frost & Sullivan (India) Private Limited. 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. Further, we received certificates from Selling Shareholders, to prepare disclosures in the DRHP in relation to the Selling Shareholders and their respective Offered Shares. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer. Accordingly, disclosures in

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respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP.

- (c) Requesting the Company to make available the due diligence documents in virtual data room and reviewing those documents along with the Legal Counsels, 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 and formal representations and undertakings from and on behalf of, as applicable, the Company, Directors, Promoters, Promoter Group, Selling Shareholders, Key Management Personnel, Auditors, Independent CA, Chartered Engineer, practicing company secretary and other documents, including the industry report by Frost & Sullivan, in support of certain disclosures made in the DRHP;
- (e) Obtaining and relying on formal representations and undertakings from the Company and the Selling Shareholders in the Offer Agreement;
- (f) Interacting with the industry consultants, namely Frost and Sullivan, and obtaining consents from them for including extracts of report by independent industry sources, in support of certain disclosures included in the DRHP;
- (g) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (h) Obtaining and relying on circle-ups from the Auditors on financial information and certain finance related information included in the DRHP. Obtaining and relying on circle-up from the Independent CA on certain key performance indicators, financial, non-financial, operational and other business related information of the Company mentioned in the DRHP.
- (i) We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. Reviewed, together with the Legal Counsels, the shareholders’ agreements and other material agreements executed by, or in relation to, the Company and 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 prepared by Frost and Sullivan titled, “Defense and Space Market Report”, dated September 16, 2021, which has been paid and commissioned by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The information contained in certain sections of the DRHP, including “*Risk Factors*” “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, have been included from these reports.

## 3. Outstanding Litigation Proceedings and Material Creditors

The Company has disclosed outstanding litigation involving the Company, Directors, Promoters, (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013 and in accordance with the policy on determination of material litigation approved by the board of directors of the Company in its meeting held on [July 16, 2021]. The materiality threshold in relation to litigation proceedings as approved by the board of directors of the Company has been disclosed in the DRHP.

In accordance with the Materiality Policy, the DRHP includes outstanding litigations: (i) criminal proceedings involving the Company, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation where the aggregate monetary claim made by or against the Company,



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Directors and/or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is equal to or in excess of materiality threshold as disclosed in DRHP, which is ₹ 56.64 million; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding action.

The Company has provided a list of outstanding litigations involving the Company and relevant supporting documents for material outstanding litigation as per the Materiality Policy. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to the outstanding litigation involving the Promoters, and Directors, relevant certificates have been obtained from the Company's Promoters and Directors, respectively, solely based on which appropriate disclosures, as the case may be, have been included in the DRHP.

Based on the materiality policy adopted by the board of directors, 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, for outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further the complete details of outstanding overdues to material creditors are also available on the website of the Company at <https://datapatternsindia.com>.

Further, in terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds ₹ 6 million, being 5% of the 'Trade Payables' as at March 31, 2021 (which is the latest Restated Financial Information of the Company disclosed in this DRHP), shall be considered 'material'. The Company has also disclosed outstanding dues to any party which is a micro, small or medium enterprise ("MSME") as of March 31, 2021.


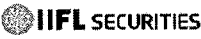
#### 4. Financial Information of the Company and Financial Indebtedness

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Auditors, discussions with the Chief Financial Officer and other senior members of finance department of the Company, review of the Auditors' examination report and certificates, review of the certificates from the Independent CA and other related documents. The Auditors have provided the examination reports on the Restated Financial Statements of the Company which were prepared in accordance with the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the Institute of Chartered Accountants of India for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

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

In addition, as per the requirements of the SEBI ICDR Regulations, the audited financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, together with all annexures, schedules and notes thereto have been uploaded by the Company on its website <https://datapatternsindia.com>.

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 and together with the Legal Counsels, the same were reviewed. The Company has also received written consents from its lenders, granting it consent to undertake the Offer and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The details of the

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borrowing availed by the Company with certain key terms are disclosed in the section Financial Indebtedness of the DRHP.

## 5. Objects of the Offer

The Company proposes to utilize the Net Proceeds to (i) prepayment or repayment of all, or a portion, of certain outstanding borrowings availed by the Company; (ii) funding working capital requirements of the Company; (iii) Upgrading and expanding the existing facilities at Chennai; and (iv) general corporate purposes. The Auditors, *vide* their certificate dated September 19, 2021, have confirmed that the loans which are proposed to be repaid/prepaid by the Company from the Net Proceeds, have been utilized for the purposes for which such loans were availed. Further, Sanjiv Shah & Associates (in its capacity as an Independent Chartered Accountant) also assisted the BRLMs by verifying and providing certifications in respect of working capital requirements of the Company.

## 6. Promoters, Promoter Group, Directors, Key Management Personnel, of the Company and Selling Shareholders

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Directors, Key Management Personnel in the DRHP, we have obtained supporting documents and certifications from the relevant entities/persons. Further, on the grounds mentioned in the exemption application dated September 20, 2021, the Company has sought relaxation from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for exempting the Company from disclosing S. Murali, brother of one of the Promoters, and the entities/ firms/ HUF/ body corporates associated with them in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations, as members of the 'promoter group' and not disclosing information and confirmations with respect to them, as required under the SEBI ICDR Regulations, since the same are unavailable with the Company.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents.


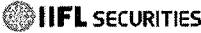
We have received confirmation from the Company, Promoters and members of the Promoter Group, the Selling Shareholders and Directors stating that they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, we received confirmations from the Company, Promoters and Directors that they are not identified as wilful defaulters as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not promoters or directors on the board, as applicable of other listed companies whose shares have been / were suspended from being traded on the BSE Limited and/or the National Stock Exchange of India Limited during the period of five years before the date of the DRHP; (b) that they are not currently or were previously promoter or on the board, as applicable of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Further, we have received confirmations from the Directors and Promoters that they have not been identified as a 'fugitive economic offenders' as defined under the SEBI ICDR Regulations.

Further, we also received confirmations from the Company in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable in relation to the Company.

## 7. Statutory and/or Regulatory and Other Diligence

In connection with diligence of statutory and regulatory matters, we have, alongwith the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by such entities with various statutory and regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of Company, identified by the Company, and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company. We have,



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alongwith the Legal Counsels, reviewed material licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company. For certain allotments of equity shares made by the Company dated November 9, 1998, February 28, 1999, December 6, 2000, March 31, 2004 and March 29, 2006, and changes to the registered office of the Company dated October 28, 2000, for which certain forms and/or challans were not traceable, we have relied on the board resolutions, statutory registers of members and audited financial statements of the Company available with the Company for such matters and a certificate and RoC search report dated September 19, 2021 provided by independent practicing company secretary, K S Raguraam and Associates, Company Secretaries, confirming details of such allotments.

Further, the Company has not been able to trace share transfer forms for certain share transfers between shareholders. Accordingly, reliance has been placed on other documents and corporate records available with the Company such as corresponding board resolutions, resolutions of the investor grievance and share transfer committee of the Company, annual returns, statutory registers of members provided by the Company and ledger statements or bank passbooks of the promoters. In this regard, a risk factor has been included in the section "*Risk Factors*" titled "*Our Company was incorporated in 1998 and we are unable to trace some of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation*" page 53 of the DRHP. Further, appropriate notes have been included in the "*Capital Structure*" section of the DRHP on page 75 along with a cross-reference to the relevant risk factor.

*All capitalised terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP dated September 20, 2021 in relation to 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.