
<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: fujiyama.ipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sukant Goel / Ronak Shah SEBI registration no.: INM000011005 CIN: U67190MH2006PLC160583	<b>SBI Capital Markets Limited</b> 1501, 15th floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: fujiyama.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Kristina Dias / Krithika Shetty SEBI registration no.: INM000003531 CIN: U99999MH1986PLC040298

### ANNEXURE III

March 6, 2025



**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 (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of Fujiyama Power Systems Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale by certain existing shareholders of the Company (the “Promoter Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)**

We, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited, the book running lead managers to the Offer (the “**BRLMs**”), who have been appointed by the Company and the Promoter Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated March 6, 2025 (“**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, 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 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 promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the

	
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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 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(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 promoter's contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoter's 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 the SEBI. We further confirm that arrangements have been made to ensure that the 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 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 Promoter 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; and – **Complied with to the extent applicable. 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 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 in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs 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.

We enclose 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.

	
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Yours sincerely,

**Enclosed: As above.**

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*The signature page forms an integral part of the letter in relation to the initial public offering of Fujiyama Power Systems Limited*

#### **For Motilal Oswal Investment Advisors Limited**





#### **Authorized Signatory**

**Name: Subodh Mallya**

**Designation: Executive Director**

**Contact Number: 022 71934380**

**Email: Subodh.mallya@motilaloswal.com**

	
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*The signature page forms an integral part of the letter in relation to the initial public offering of Fujiyama Power Systems Limited*

**For SBI Capital Markets Limited**

*Kristina*





**Authorized Signatory**

Name: Kristina Dias

Designation: VP

Contact Number: +91 22 4006 9807

Email: fujiyama.ipo@sbicaps.com

	
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### **ANNEXURE III-A**

#### **Note explaining how the process of due diligence has been conducted**



In connection with the draft red herring prospectus dated March 6, 2025 (the “**DRHP**”), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its background for the purposes of complying with 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 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 DRHP.

For the purposes of the Offer, J. Sagar Associates, acted as the Indian legal counsel to the Company and Talwar Thakore & Associates acted as the Indian legal counsel to the BRLMs (collectively, the “**Legal Counsels**”). The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles.

The due diligence process carried out by us and the Legal Counsels involved attending a virtual and physical meeting and interactions with the representatives of the Promoters, Directors, Key Managerial Personnel, members of Senior Management and other members of the management of the Company for gaining an understanding of the business of the Company, key risks involved, involvement of the Promoters and their relationship with the Company and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsels. In response to the questionnaire and the requisition lists, the Company has provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking due diligence.

We were also assisted by the independent statutory auditors of the Company, S.N. Dhawan & CO LLP, (the “**Statutory Auditors**”), in the financial due diligence process and they provided an examination report dated December 23, 2024, in relation to the restated financial information of the Company (the “**Restated Financial Information**”). As on the date of the DRHP, the Statutory Auditors confirmed that they hold a valid peer review certificate. Further, we were also assisted by Raj Gupta & Co., Chartered Accountants (“**Independent Chartered Accountant**”) who have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company and financial indebtedness of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. Further, we also obtained a certificate dated March 6, 2025, from Anil Kumar Singh, independent chartered engineer (“**Independent Chartered Engineer**”), certifying (i) the installed capacities and capacity utilization of the manufacturing facilities of the Company as of and for the six months period ended September 30, 2024 and as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; (ii) key certifications obtained in relation to the manufacturing facilities of the Company, as included in the section titled “*Our Business*” on page 221 of the DRHP.

	
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The Statutory Auditors, the Independent Chartered Accountant and the Independent Chartered Engineer, each have consented to be named as experts, in terms of the Companies Act, 2013, as amended (“**Companies Act**”), in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled “*Industry Research Report on Power Sector*” dated December 26, 2024, exclusively commissioned and paid for by the Company pursuant to the engagement letter dated October 9, 2024, and issued by CARE Ratings Limited (“**CARE**” and such report, the “**CARE Report**”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CARE dated December 27, 2024 to include the CARE Report in the DRHP.

The Company has also obtained a report in relation to the Project titled “*Capital Expenditure Report for the Proposed Project of 2GW Solar Panel, 2GW Solar Inverter and 2GWh Lithium-ion Battery Manufacturing Facility in the State of Madhya Pradesh, India*” dated March 5, 2025 from Sunrise Engineers, in relation to one of the objects of the Offer (i.e. part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India).

## 1. **Business and Commercial Diligence**



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

- (a) Organizing and attending transaction related calls and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure, its shareholding pattern and the details of the Promoters of the Company were provided, followed by interactive virtual discussions.

Regularly interacting with the senior management of the Company, including the Directors, Key Managerial Personnel, members of Senior Management, other personnel from the business, secretarial, legal and finance departments of the Company such as the Company Secretary and Compliance Officer and the Chief Financial Officer, and the Statutory Auditor and Independent Chartered Accountant, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditor, Independent Chartered Accountant and Independent Chartered Engineer; (iii) due diligence calls with CARE; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; (vi) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, members of Senior Management and Group Companies. These interactions were conducted with the objective of assisting the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in 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**”, respectively, in the DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer.

- (b) Physical site visits to the Registered Office, Corporate Office and some of the manufacturing facilities of the Company and interacted with the Company’s management and employees there. The site-visits were carried out for our due diligence and to gain an understanding of the Company’s business and manufacturing processes;





	
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- (c) Interactions with the Promoter Selling Shareholders to prepare disclosures in the DRHP in relation to the Promoter Selling Shareholders and their Offered Shares, and obtaining certifications in this regard;
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on:
  - (i) comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Financial Information and financial information included in the DRHP, in each case, as of and for the periods specified therein;
  - (ii) certificate on tick-and-tie circle-up confirmations from the Independent Chartered Accountant on operational and financial information included in the DRHP, in each case, as of and for the periods specified therein
  - (iii) certificates, formal representations and undertakings from the Company, the Promoters, Promoter Group, Group Companies, the Directors, the Key Managerial Personnel and members of Senior Management of the Company, the Promoter Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, Independent Chartered Engineer and other documents in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (f) Interacting with the industry consultant, CARE and assisting the Company in obtaining the CARE Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from CARE to disclose the contents of the CARE Report in the DRHP;
- (g) Obtaining a certificate from Independent Chartered Engineer dated March 6, 2025, certifying the (i) the installed capacities and capacity utilization of the manufacturing facilities of the Company as of and for the six months period ended September 30, 2024 and as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) key certifications obtained in respect of the manufacturing facilities, as included in "Our Business" on page 221 of the DRHP.
- (h) Obtaining a report from Sunrise Engineers dated March 5, 2025, in relation to the part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India, which is proposed to be utilized from the Net Proceeds.
- (i) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company 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. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the section "Basis for Offer Price" on page 132 of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated March 6, 2025 and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered



	
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Accountant. Such certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” on page 498 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

### 3. *Industry information*



The Company has relied on industry and market data derived from the CARE Report commissioned by the Company and prepared by CARE exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated October 9, 2024. We have also conducted due diligence calls and interacted with representatives of CARE. The CARE Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” on page 498 of the DRHP and will be available on the website of the Company.

### 4. *Financial information and financial indebtedness*

Due diligence was conducted on financial matters, which included discussions with the finance department of the Company and virtual meetings and due diligence calls with the Statutory Auditor and Independent Chartered Accountant. The restated financial information comprises the restated financial information of the Company as at the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated statement of assets and liabilities as at September 30, 2024, and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and, the statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (“**Restated Financial Information**”). The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013.

We have reviewed the Statutory Auditors’ reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. We have had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. 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 us confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates including at the stage of RHP and Prospectus.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Independent Chartered Accountant on the: (i) computation of the Company’s net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations; and (ii) compliance with corporate governance requirements by the Company.

	
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In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” on page 364 of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, consents were obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022, as disclosed in the section “*Financial Indebtedness*”, on page 364 of the DRHP.

## 5. ***Promoters, members of Promoter Group, Group Companies, Directors, Senior Management and Key Managerial Personnel***

For the purposes of making certain disclosures with respect to the Promoters, members of the Promoter Group, Group Companies, the Directors, the Key Managerial Personnel, members of Senior Management in the DRHP, we have obtained certifications, authorizations and confirmations from the relevant entities/persons, as disclosed in this letter. Further, in relation to the educational qualifications and professional experience of Directors, Key Managerial Personnel and members of Senior Management of the Company, we have relied on relevant degree certificates/mark sheets, appointment/ relieving/ experience letters or other back-up documents, to the extent available and obtained certifications from them.

The disclosures pertaining to Group Companies have been included in the DRHP in terms of the SEBI ICDR Regulations. The group companies have been identified in accordance with the definition provided under the SEBI ICDR Regulations, as (i) such companies with which there were related party transactions, as covered under applicable accounting standards as disclosed in the Restated Financial Information, and (ii) any other companies considered ‘material’ by the board of directors of the Company by way of their resolution dated December 23, 2024.



## 6. ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation involving the Company, its Promoters, Group Companies and its Directors and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations in the “*Outstanding Litigation and Other Material Developments*” section on page 404 of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoters, and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims for any direct or indirect tax liabilities; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy, in each case involving the Company, its Promoters, and its Directors (“**Relevant Parties**”), as per the policy of materiality adopted by the board of directors the Company by a resolution dated December 23, 2024 (“**Materiality Policy**”). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five financial years preceding the date of the DRHP, including any outstanding action. Further, there are no outstanding legal proceedings involving the Group Companies which will have a material impact on the Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action or FIRs) shall, in any event, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial or arbitral forum.

Except as stated in the “*Outstanding Litigation and Material Developments*” section of the DRHP, there

	
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are no outstanding material dues to creditors of the Company. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the trade payables of the Company as at the end of the most recent financial period covered in the Restated Financial Information included in the Offer Documents. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Promoters, Directors and Group Companies, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company, Promoters and Directors, reliance has been placed on a list provided by the Company, Directors and Promoters and the certificate dated March 6, 2025, issued by the Independent Chartered Accountant, in this regard.

## 7. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and 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 as have been provided to us by the Company from time to time. The DRHP includes a summary of the material approvals required for carrying on the Company's business operations, including tax registrations, approvals under labor and employment related laws and intellectual property registrations. Such approvals have been disclosed in the section "*Government and Other Approvals*" on page 408 of the DRHP and a cross-reference has been included in the section "*Risk Factors*" on page 30 of the DRHP.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals for the manufacturing facilities operated by the Company. Additionally, we have also reviewed the other material agreements executed by, or in relation to, the Company.

## 8. *Objects of the Offer*

The objects of the Fresh Issue are to:

1. Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India;
2. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by the Company; and
3. General corporate purposes.

In relation to the object on repayment/ pre-payment, in full or part, of certain borrowings availed by the Company; the Statutory Auditors have provided a certificate dated March 6, 2025 confirming the utilisation of the loan for the purpose mentioned in the loan documents. Further, the Company has obtained the report dated March 5, 2025 issued by Sunrise Engineers for the object mentioned in point

	
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(1) above. Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Fresh Issue. For details, please refer to the “*Objects of the Offer*” section of the DRHP. The Company will not receive any proceeds from the Offer for sale and all such proceeds (net of any Offer-related expenses required to be borne by the Promoter Selling Shareholders in accordance with applicable law) will go to the Promoter Selling Shareholders.