
IIFL SECURITIES LIMITED 24th Floor, One Lodha Palace, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: ivalue ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com SEBI Registration No.: INM000010940 CIN: L99999MH1996PLC132983	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: lvalueipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswalgroup.co Website: www.motilaloswalgroup.com SEBI Registration: INM000011005 CIN: U67190MH2006PLC160583

ANNEXURE III

September 5, 2024

Securities and Exchange Board of India



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

Dear Madam/Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 (Rupees Two only) each (the “Equity Shares”) of Ivalue Infosolutions Limited (the “Company” and such offer, the “Offer”)

We, IIFL Securities Limited and Motilal Oswal Investment Advisors Limited, the book running lead managers to the Offer (the “BRLMs”), 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, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated September 5, 2024 (“DRHP”) pertaining to the Offer- **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with 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 consents from the Promoters have been obtained for inclusion of their Equity Shares as part of promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**

	
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- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to 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 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. 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.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**



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

We have also enclosed 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 the checklist enclosed as Annexure III-B.**

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

Encl.: Annexures as above
Place: Mumbai

Sincerely,

	
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The signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of iValue Infosolutions Limited

For IIFL Securities Limited

Mukesh Garg





Authorized Signatory

Name: Mukesh Garg

Designation: Senior Vice President

Contact: +91 70450 20612

Email: mukesh.garg@iiflcap.com

	
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For Motilal Oswal Investment Advisors Limited





Authorized Signatory

Name: Subodh Mallya

Designation: Director – Investment Banking

Contact Number: +91 9004672258

Email: subodh.mallya@motilaloswal.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 September 5, 2024 (the “**DRHP**”), we, the BRLMs, with assistance from the legal counsel appointed in connection with the Offer, *i.e.*, IndusLaw, acting as legal counsel to the Company as to Indian Law and Trilegal, acting as the legal counsel to the BRLMs as to Indian Law (together, the “**Legal Counsel**”), have carried out due diligence exercise 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.



The due diligence process carried out by us and the Legal Counsel involved, among other things, visit of the registered and corporate office of the Company, attending virtual and physical meetings and interactions with the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company for gaining an understanding of the business of the Group, key risks involved and financial overview of the Group. 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 Counsel. The Company 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 such due diligence.

The Legal Counsel 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. In addition, Khaitan & Co acted as legal counsel to Sundara (Mauritius) Limited, one of the Selling Shareholders.

Further, we were also assisted in the financial due diligence process by the peer reviewed statutory auditors of the Company, Price Waterhouse & Co Chartered Accountants LLP (the “**Statutory Auditors**”), who have reviewed certain matters and provided an examination report dated September 2, 2024 in relation to the restated consolidated financial information of the Company and its Subsidiaries (whose financial performance and financial condition was consolidated with that of the Company) (the “**Group**”, and such financial information, “**Restated Consolidated Financial Information**”). The Statutory Auditors have consented to be named as an “expert”, as defined under section 2(38) of the Companies Act, 2013, in the DRHP and to the extent and in their capacity as the statutory auditors of the Company, and in respect of their examination report, dated September 2, 2024, on the Restated Consolidated Financial Information.

In addition, Manian & Rao, Chartered Accountants, the Independent Chartered Accountant have consented to be named as an expert, as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountants of the Company and in respect of the reports and certificates issued by them in the DRHP, and have verified and provided certifications in respect of certain other information included in the DRHP, including, the computation of Company’s net worth, profit/loss, statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in force in India, weighted average cost of acquisition by the Promoters, members of the Promoter Group and the Selling Shareholders for certain specified periods, average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders, weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the preceding one year, and certain financial and operational information, including, but not limited to, certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, and other parameters disclosed in the DRHP.

We have also obtained a certificate dated September 5, 2024 from Bindu Madhava K G , independent Practicing Company Secretaries (the “**Independent Practicing Company Secretary**”), among other things, to confirm that all securities

	
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issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 1956 (including Sections 67 and 81 thereof and the rules made thereunder, as applicable) the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA. The Independent Practicing Company Secretary has consented to be named as an “expert”, in terms of the Companies Act in the DRHP.



1. *Business and commercial due diligence*

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

- (a) Organizing and attending transaction related calls and meetings with the management of the Group to develop an understanding of the business, history and other matters of the Group, including the industry overview and the regulatory environment, which were attended by representatives of the Company, the BRLMs, the Legal Counsel, the Statutory Auditors and the Independent Chartered Accountant. 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 was provided.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team and Promoters of the Company, including the Company’s Key Managerial Personnel (including the Company’s Chief Financial Officer and Company Secretary and Compliance Officer), including personnel from the Company’s secretarial, operations, legal and finance departments, the Statutory Auditors and the Independent Chartered Accountant for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included: (i) due diligence calls and virtual and in-person drafting sessions and conference calls with the Company and the Group in connection with the disclosures in the DRHP; (ii) due diligence calls with the Group’s vendors and partners to discuss their arrangements and business transactions with the Group; (iii) bring-down due diligence calls to receive updated information pertaining to the Group, before filing the DRHP; and (iv) interactions with the Company, its Subsidiaries, its Directors, the Key Managerial Personnel, the Senior Management, the Promoters, the Promoter Group and the Group Company, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the Allotment of Equity Shares in the Offer.

Further, the BRLMs, the Legal Counsel and the Company also interacted with the Selling Shareholders and the representatives of the Selling Shareholders, as applicable, on the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares being offered by them in the Offer and obtained the required confirmations from such Selling Shareholders in the certificates delivered by them. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The BRLMs shall undertake these interactions until the Allotment of Equity Shares in the Offer.

- (d) Obtaining and relying on:
 - (i) letters on tick-and-tie circle-up confirmations from the Statutory Auditor with respect to the Restated Consolidated Financial Information, certain financial information included in the DRHP, as well as certifications and tick-and-tie circle-up confirmations from the Independent Chartered Accountant for the key performance indicators (“KPIs”), operational data and certain other financial information included in the DRHP, in each case, as of and for the periods specified therein; and

	
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- (ii) certificates, formal representations, undertakings and other documents from the Company, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group, the Group Company, the Key Managerial Personnel and Senior Management of the Company, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant and the Independent Practicing Company Secretary in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (e) The BRLMs and the Legal Counsel have reviewed the agreements and purchase invoices entered into by the Company with the OEMs and the end-customers in certain cases, which outlines the terms and conditions of the engagement and services, technical specifications, customisations required as well as the arrangements entered into by the Company with their vendors for the supply of the services.

2. *Industry information*



We have relied on industry and market data derived from the report titled “IT Transformation Market Report” dated September 2024 (“**F&S Report**”) which has been exclusively commissioned, and paid for, by the Company and prepared by Frost & Sullivan (India) Private Limited (“**F&S**”), for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated May 28, 2024. We have also conducted due diligence calls and interacted with representatives of F&S to discuss the contents of the F&S Report. The industry related information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the F&S Report. The F&S Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at <https://ivaluegroup.com/en-in/industry-report/>.

3. *Financial information*

The DRHP includes and presents the restated consolidated financial information of the Company, along with the Subsidiaries, comprising of the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the basis of preparation, material accounting policies, notes to the restated consolidated financial information and statement of adjustments to audited consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the requirements of Section 26 of the Companies Act, paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on ‘Reports in Company Prospectuses’ (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Consolidated Financial Information has been prepared by the management of the Company from the Audited Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS, which have been approved by the Board of Directors at their meetings held on August 30, 2024, September 30, 2023 and September 30, 2022 respectively (the “**Audited Consolidated Financial Statements**”).

The BRLMs have reviewed the Statutory Auditors’ examination report on the Restated Consolidated Financial Information with respect to certain financial information included in the DRHP from the Statutory Auditors. The BRLMs 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 the BRLMs 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 as the Offer moves forward.

	
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The Independent Chartered Accountant has verified and provided certifications in respect of the KPIs, operational data pertaining to the Group's business and certain other operating information included in the DRHP.

Further, we and the Legal Counsel also conducted due diligence calls with the Statutory Auditors and the Independent Chartered Accountant to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company and the Statutory Auditors and the Independent Chartered Accountant and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (i.e., the three completed financial years immediately preceding the date of filing of the DRHP) will be made available on the website of the Company at <https://ivaluegroup.com/en-in/annual-reports/>.

4. ***Financial Indebtedness***

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. On the basis of our review, relevant intimations were made to and consent was 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 July 31, 2024, as disclosed in the section "*Financial Indebtedness*" of the DRHP.



5. ***Disclosure of Key Performance Indicators***

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section "*Basis for Offer Price*" of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 5, 2024 and such KPIs as disclosed in the DRHP have been certified by the Independent Chartered Accountant. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date and on the website of the Company at <https://ivaluegroup.com/en-in/investor-relations/>. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or such other duration as required under the SEBI ICDR Regulations.

6. ***Promoters, Promoter Group, Group Company, Subsidiaries, Directors, Key Managerial Personnel and Selling Shareholders***

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Group Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management and the Selling Shareholders in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

Further, we have relied on relevant transcripts, degree certificates, mark-sheets and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key

	
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Managerial Personnel and the Senior Management Personnel.

In addition, we have received confirmations from the Company, its Subsidiaries, the Directors, the Promoters, the Promoter Group, and the Selling Shareholders, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company, its Promoters and its Directors, respectively, that none of the Company, the Promoters or the Directors have been declared as “wilful defaulters” or “fraudulent borrowers” (as defined under the SEBI ICDR Regulations) by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended and none of the Promoters are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group and the Group Company.

Additionally, confirmations have also been obtained from the Company, Promoters, Promoter Group and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as of the date of the DRHP, to the extent applicable.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the “**Board**”). The Board has, through a resolution passed at its meeting held on September 2, 2024 adopted a materiality policy for identification of group companies. The details of the Group Company are set out in the section “*Our Group Companies*” of the DRHP.

7. ***Outstanding litigation and dues to creditors***



The Company has disclosed outstanding litigation, as applicable, involving the Company, its Subsidiaries, the Directors, the Promoters and the Group Company, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board in its meeting held on September 2, 2024. The materiality threshold in relation to litigation proceedings as approved by the Board has been disclosed in the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Promoters, the Subsidiaries, Group Company and the Company’s Directors (as applicable), the Company has provided certifications received from the relevant person/ entity.

A risk factor on the outstanding litigation in the DRHP titled “*There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.*” have been included in the “*Risk Factors*” section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has confirmed, on the basis of certificate obtained from the Group Company, that there is no pending litigation involving Group Company which has a material impact on the Company.

Based on the materiality policy adopted by the Board in its meeting held on September 2, 2024, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along

	
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with a link to the website of the Company where details of material creditor shall be available.

8. *Shareholders' Agreements*

The Company has disclosed a summary of the Investment and Share Purchase Agreement dated April 26, 2019 executed amongst the (a) Company, (b) Promoters, (c) Jimbric Consulting (OPC) Private Limited and Eric Jimmy Anklesaria (collectively the “**Erstwhile Shareholders**”), (d) Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Hilda Sunil Pillai, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, (collectively, the “**Individual Shareholders**”), (e) iUnite Technologies Private Limited (“**iUnite**”) and (f) Sundara (Mauritius) Limited (“**Investor**”), as amended by the Amendment to the Shareholder’s Agreement dated April 1, 2022 and Waiver cum Amendment Agreement dated September 4, 2024 (collectively the “**SHA**”), and the Inter-Se Shareholders’ Agreement dated April 30, 2019, as amended by the Amendment to the Inter-se Agreement dated September 5, 2024 (the “**Inter-se Shareholder’s Agreement**”) in the DRHP.



The SHA and the Company’s Articles of Association provided for certain rights and obligations such as (i) information and inspection rights, (ii) exit rights, (iii) restrictions on transfer of securities, (iv) anti-dilution, (v) liquidation preference to the Investor.

Pursuant to the Waiver cum Amendment Agreement entered into on September 4, 2024, in order to facilitate the Offer, (i) certain provisions of the SHA have been amended, including (a) fixing the composition of board of directors, wherein the maximum number of director on the Board shall be six, with nomination rights to the Investor and Promoters, and also for the inclusion of independent directors to comply with applicable law; and (b) deletion of the exit right of buyback of the Investor.

Parties to the Waiver cum Amendment Agreement have also (i) agreed to waive and/or suspend rights and obligations which include, inter alia, (a) ability to enter into any shareholder agreements or arrangements of any kind with any person with respect to securities held by them, except with prior written consent of the Investor; (b) information and inspection rights; (c) right of Investor to receive business plan form the Company, within 30 days of the end of each financial year; (d) Investor’s right to have an attendee or observer on the Board, (e) Investor’s right of first refusal and tag-along rights; and (f) Promoters’ right of first offer; and (ii) provided upfront consent for conducting meeting at shorter notice and reserved matters having an impact on the Offer.

Further, as per the Waiver cum Amendment Agreement, the SHA shall terminate (i) at any time by the mutual written agreement of the parties; (ii) automatically as against any party on it ceasing to hold any securities in the Company; (iii) upon receipt of final listing and trading approval from the Stock Exchanges for listing of the Equity Shares pursuant to the Offer. Furthermore, the Waiver cum Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any party, on the (i) earlier of the date of expiry of the exit period (as defined in the SHA), or the date on which the Board decides not to undertake the Offer, or the date of termination of the SHA, or (ii) such other date as agreed to amongst the parties in writing.

Pursuant to the Inter-se Shareholders’ Agreement, as amended by the First Amendment Agreement to the Inter-se Shareholders’ Agreement, in the event of an initial public offering or a third party sale, if the Investor is anticipated to receive an exit price exceeding the ‘threshold exit price’, subject to completion of certain procedural facilities, the Investor shall transfer the ‘upside sharing securities’ to the named receiving parties (being the Promoters, Venkatesh R, Subodh Anchan, Roy Abraham Yohannan, Brijesh Shrivastava, L Nagabushana Reddy, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla and Venkata Naga Swaroop Muvvala). Such transfer of the ‘upside sharing securities’ will take place, subject to certain conditions, prior to filing of the red herring prospectus (in case on an initial public offer) or the closing (in case of a third party sale), at the book value of such securities.

	
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The ‘threshold exit price’ is defined as the price per security that entitles the Investor to a minimum return equivalent to an internal rate of return of 25% on its investment amount, and the ‘upside sharing securities’ is defined to mean such number of Equity Shares equivalent to the value of the ‘upside sharing amount’ – which will be calculated as the sum of (i) 70% of the incremental proceeds receivable by the Investor over and above the ‘threshold exit price’; and (ii) the book value of such securities.

The Inter-se Shareholders’ Agreement shall be terminated upon settlement of the upside sharing arrangement between the relevant parties.

9. 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 Counsel, 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.

We have also obtained a certificate dated September 5, 2024 from the Independent Practicing Company Secretary, among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 1956 (including Sections 67 and 81 thereof and the rules made thereunder, as applicable) the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the RoC.

The DRHP includes a summary of the material approvals required for carrying on the Company’s business operations, including tax registrations and approvals under labor and employment related laws. Such approvals have been disclosed in the section “*Government and Other Approvals*” in the DRHP. The Company do not have any material subsidiary as on the date of the DRHP.

10. Price information of past issues handled by the BRLMs

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.