Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

ANNEXURE C

February 21, 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 face value of ₹ 5 each (Equity Shares) of LCC Projects Limited (Company))

We, Motilal Oswal Investment Advisors Limited, the book running lead manager to the Offer (**BRLM**), appointed by the Company and Selling Shareholders to manage the Offer, confirm that:

(1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other materials in connection with the finalisation of the draft red herring prospectus dated February 21, 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 and the 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 (**SEBI ICDR Regulations**) and other applicable legal requirements.

(3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are 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 the promoter's 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.**

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

(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. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer. We undertake that auditor's 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 will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**

(8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, 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 Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. – **Complied with to the extent applicable.**

(10) Following disclosures have been made in the DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares. – **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and

(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) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. – **Not applicable.**

We enclose in **Annexure C1**, a note explaining how the process of due diligence has been exercised by the BRLM, including in relation to the business of the Company, experience of the Promoters, the risks in relation to the business, and that 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.

We enclose in **Annexure C2**, 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 ascribed to such terms in the DRHP.

Encl.: Annexures as above

Thanking you,

Sincerely,

[Remainder of this page intentionally left blank]

(*Signature pages to follow*)

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal
Investment Banking

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India, in relation to the initial public offering of LCC Projects Limited.

For Motilal Oswal Investment Advisors Limited

Authorised Signatory
Name: Subodh Mallya
Designation: Director
Contact Number: +91 90046 72258
Email: subodh.mallya@motilaloswal.com

ANNEXURE C1

Note explaining how the process of due diligence has been exercised

We, Motilal Oswal Investment Advisors Limited (**BRLM**), have carried out the due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**) and other applicable laws, and to the extent customary for initial public offerings in India. 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 February 21, 2025 (**DRHP**).

The due diligence process carried out by us commenced with interactions with the Promoters, Directors, Key Managerial Personnel, Senior Management and other members of the management and representatives of the Company to gain, among other matters, an understanding of the business of the Company, key risks involved, financial overview, and the background of the Company's management, including its Promoters. In this regard, the Company was provided with a due diligence questionnaire and information request list prepared in consultation with Legal Counsel (as defined below), and the Company provided us with supporting documents, and necessary clarifications and explanations, to the extent applicable. 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.

Trilegal, has been appointed as the legal counsel to the Company as to Indian law and Bharucha & Partners has been appointed as Indian legal counsel to the BRLM (collectively, the **Legal Counsel**). The Legal Counsel have assisted us in undertaking legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate. We were also assisted by the statutory auditors of the Company, M/s Surana Maloo & Co, Chartered Accountants (**Statutory Auditor**), holding a valid peer review certificate from ICAI, in the financial due diligence. The Statutory Auditor has provided its examination report dated February 18, 2025 on the Restated Consolidated Financial Information as of, and for the six month period ended September 30, 2024, and as at and for the financial year ended, March 31, 2024, March 31, 2023 and March 31, 2022, included in the DRHP, and have delivered a customary comfort letter to the BRLM confirming the accuracy of the financial information contained in the DRHP and have verified and provided reports with respect to certain information included in the DRHP, including statement of tax benefit, agreed upon procedure report for eligibility for offer. The Statutory Auditor has also verified and provided certifications in respect of certain other information disclosed in the DRHP, including certifications on the share capital build-up of the Company, weighted average cost of acquisition by the Promoters, members of the Promoter Group, and the Selling Shareholders for certain prescribed periods, average cost of acquisition of Equity Shares, by the Promoter and the Selling Shareholders, eligibility of the Promoters' contribution and lock-in, certifying the key performance indicators, compliance with corporate governance requirements by the Company and the details of amounts outstanding to micro, small and medium enterprises and other creditors of the Company included in the "*Basis for Offer Price*" section of the DRHP. In addition, we have also done a due diligence call with the Statutory Auditors to understand their background and experience in prior capital market transactions, processes followed for auditing the Company's financials. The Statutory Auditors have also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Consolidated Financial Information, been entered into in accordance with applicable laws, on an arm's length basis. The Statutory Auditors have confirmed that they hold a valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India, and have held a valid peer review certificate during their course of engagement with the Company which corresponds to the period for which Restated Consolidated Financial Information has been disclosed.

We were also assisted by Hardik Jetani & Associates, an independent practising company secretary (**Independent PCS**), who verified and certified compliance with Companies Act, 2013 by the Company, in connection with *inter alia* the build-up of the issued, subscribed and paid-up share capital of the Company, the build-up of the shareholding of the Promoters and Selling Shareholders, including details of all acquisitions of securities of the Company through secondary transactions and other documents of the Company. The Independent PCS has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP, and such consent has not been withdrawn as at the date of filing the DRHP.

We have also obtained and relied on the certificate dated February 21, 2025, issued by Rakholiya Sanjay Jaysukhbhai, chartered engineer ("**Independent Chartered Engineer**"), certifying certain information in relation to the business operations. The Independent Chartered Engineer has consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP, and such consent has not been withdrawn as at the date of filing the DRHP.

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

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

(a) Organizing and attending a kick-off meeting with the Company to develop an understanding of the business, history and other matters of the Company and the industry overview and the regulatory environment in which the Company operates, which were attended by representatives including of the Company, BRLM, Legal Counsel and the Statutory Auditor. The Company made a presentation which covered amongst others business of the Company, corporate structure, capital structure, financials and shareholding pattern, followed by interactive discussions.

(b) Regular interactions with the senior management of the Company as well as the senior personnel from the secretarial, legal and finance departments, the Statutory Auditor for the purpose of gaining an understanding about the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) due diligence calls, drafting sessions, physical interactions, virtual meetings and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Statutory Auditor for certain disclosures in the DRHP, including key operational and financial data and information; (iii) seeking appropriate clarifications from the Company and the Statutory Auditor with respect to key financial, financial related and/ or operational data, and other information in the DRHP; (iv) bring down due diligence call with representatives of the management of the Company to receive updated information from the Company before filing the DRHP; and (v) obtaining appropriate certifications from the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group, Group Companies, the Statutory Auditor, Independent PCS, Independent Chartered Engineer, and the Selling Shareholders. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP. We shall continue to undertake these interactions and due diligence calls until the allotment of Equity Shares pursuant to the Offer.

(c) A physical site visit to the Registered Office of the Company, was also carried out, for our due diligence in order to understand the Company's day-to-day operations and key business processes. We also visited the Company's project sites to understand the Company's operations and key business processes. Additionally, we also engaged the Independent Chartered Engineer, to visit identified project sites of the Company and provide us detailed site visit reports and photographs.

(d) Requesting the Company to provide documents including based on the requirements under applicable law, including the SEBI ICDR Regulations on a virtual data room or through e-mail, and reviewing those documents along with the Legal Counsel, as is customary in such transactions.

(e) Interacting with the Key Managerial Personnel and Senior Management of the Company to understand, among others, the Company's day to day operations, key business processes including the Company's tender and bidding process and strategy, and to verify the disclosures being made in the DRHP.

(f) Reviewing, together with the Legal Counsel, certain business-related documents pertaining to the Company including tender documents with customers and purchase orders with suppliers. Where such agreements and other documents, as applicable, were large in number and standard in form, we have carried out our review on a sample basis for the disclosures made in this regard in the

DRHP.

(g) Reviewing the audit committee resolution dated February 21, 2025, pursuant to which the audit committee (a) noted the key performance indicators (**KPIs**) pertaining to the Company disclosed to investors at any point of time during the three years' period prior to the date of filing of DRHP, (b) identified the KPIs to be disclosed in the "*Basis for Offer Price*" section of the DRHP, and (c) and took on record the certificate from the Statutory Auditor for the KPIs.

(h) Obtaining circle-up confirmations from the Statutory Auditor with respect to the Restated Consolidated Financial Information, KPIs, operational data and certain financial information included in the DRHP, in each case, as of and for the periods specified therein.

(i) Obtaining certificates from the Independent PCS, on, among others, compliance with Companies Act, 2013 by the Company in connection with the build-up of the issued, subscribed and paid-up share capital of the Company and the build-up of the shareholding of the Promoters and Selling Shareholders and conducted a search with respect to the company law records, forms, returns and other documents of the Company.

(j) Scheduling and attending due diligence calls with certain customers and vendors of the Company.

2. ***Objects of the Offer***

The Company proposes to utilise the Net Proceeds towards the following objects:

(a) Purchase of equipment;

(b) Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company; and

(c) General corporate purposes.

3. ***Industry Information***

Interacting with the industry consultant, ICRA, and reviewing the ICRA Report, which was commissioned exclusively and paid for by the Company, in connection with the Offer, for the purposes of understanding the industry the Company operates in. The industry related information contained in the DRHP, including sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", has been sourced from the ICRA Report. A copy of the ICRA Report is available on the website of the Company at the following link: www.lccprojects.com/. We have received a written consent dated February 18, 2025 from ICRA to include extracts of the ICRA Report in the DRHP and other Offer related documents.

4. ***Outstanding litigation proceedings and dues to creditors***

The Company has disclosed outstanding litigation involving the Company, Promoters, Directors, and Subsidiaries, as applicable, in accordance with the requirements under SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on February 18, 2025 ("**Materiality Policy**"). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP.

The Company has provided a list of outstanding litigation involving the Company and its Subsidiaries, as well as supporting documents for material proceedings involving the Company and its Subsidiaries, to the extent applicable. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company and its Subsidiaries (where applicable). For disclosures relating to outstanding litigation involving the Promoters, the Directors and the Group Companies, the Company has provided certifications received from such persons/entities.

Pursuant to requirements of the SEBI ICDR Regulations, the following have been disclosed in the DRHP: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy each involving the Company, Subsidiaries, Directors or Promoters (collectively, the "**Relevant Parties**"), (v) disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against the Promoters in the last five Fiscals, including any outstanding action; and (vi) pending litigation involving the Group Companies which may have a material impact on the Company in the opinion of the Board of Directors of the Company, have been disclosed in the DRHP.

For the purposes of identification of material litigation in relation to (iv) above, the Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by the Company in the Draft Red Herring Prospectus pursuant to resolution dated February 18, 2025 of the Board:

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, a creditor of the Company has been considered 'material' if the amount due to such creditor exceeds 5% of the consolidated trade payables of the Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹ 49.34 million have been considered as material outstanding dues for the purposes of disclosure in the DRHP. The details pertaining to outstanding dues towards the material creditors of the Company have also been made available on the website of the Company at www.lccprojects.com/investor. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Statutory Auditors.

5. ***Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management and Selling Shareholders***

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

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel and Senior Management of the Company, reliance was placed *inter alia* on relevant degree certificates/ marksheets, experience certificates issued by previous and current employers and other back-up documents, as applicable.

Confirmations have been received from the Company, the Selling Shareholders, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. We have also received confirmations from the Company, Promoters or Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. We have also received confirmation from the Company that none of its Directors are 'fugitive economic offenders' as per the definition in SEBI ICDR Regulations. Additionally, confirmations have also been obtained from the Company, Promoters and other members of the Promoter Group and Selling Shareholders, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to them, in relation to their shareholding in the Company, as on the date of the DRHP.

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board at its meeting held on February 18, 2025, 'Group Companies' of the Company shall include (i) companies (other than the Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information is included in the Draft Red Herring Prospectus; and (ii) such other companies as considered material by the Board, i.e., companies which are part of the Promoter Group (*in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations*) with which there were one or more transactions during the last completed fiscal year and/or relevant stub period, covered in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the consolidated revenue from operations of the Company for the last completed fiscal year as per the Restated Consolidated Financial Information. Dom Reality Private Limited, Khaa Organic Private Limited and LCC Foundation have been identified as the Group Companies in the DRHP.

6. ***Financial information and Financial Indebtedness of the Company and the Subsidiaries***

Due diligence was conducted on financial matters, which included virtual and in-person meetings and a bring down due diligence call with the Statutory Auditor, discussions with the finance department of the Company, review of the Statutory Auditors' examination report and Restated Consolidated Financial Information, and review of the certificates from the Statutory Auditor and other related documents.

The DRHP includes and presents the Restated Consolidated Financial Information of the Company, comprising the restated consolidated financial information of the Company, along with the Subsidiaries, joint ventures and the associate company comprising the restated consolidated statements of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.

We were also assisted by the Statutory Auditor, M/s Surana Maloo & Co, Chartered Accountants, in the financial due diligence, who have provided their examination report dated February 18, 2025 on the Restated Consolidated Financial Information as of and for the six month period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, included in the DRHP. Reliance was also placed on the statement of possible special tax benefit available to Company and its shareholders issued by the Statutory Auditor and included in the DRHP, and have delivered a customary comfort letter to the BRLM confirming the accuracy of certain financial information contained in the DRHP. The Statutory Auditors have also verified and provided various certifications and reports with respect to certain information included in the DRHP, computation of Company's restated consolidated net tangible assets, Company's restated consolidated net worth, Company's restated consolidated monetary assets (including as a % of net tangible assets) and restated consolidated operating profit for the past three Fiscals.

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 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. Further, for this purpose, we have also obtained certification from the Statutory Auditors.

As on the date of the DRHP, the Statutory Auditor holds a valid peer review certificate.

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 of the Company in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. We have also relied on a certificate from the Statutory Auditor to ascertain the amount of sanctioned and outstanding borrowings of the Company as of December 31, 2024, as disclosed in the section "*Financial Indebtedness*" of the DRHP.

7. In accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations the audited standalone financial statements of the Company for Fiscals 2024, 2023 and 2022 together with all annexures, schedules and notes thereto are available on the website of the Company at www.lccprojects.com/investor.

8. ***Key Performance Indicators of the Company***

Suitable disclosures have been made in relation to KPIs in the section "*Basis for Offer Price*" and other relevant sections of the DRHP, in compliance with the requirements of the SEBI ICDR Regulations. Further, such KPIs were approved and adopted by the Audit Committee of the Company pursuant to its resolution dated February 21, 2025, and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditor. The certificate issued by the Statutory Auditors in relation to the KPIs has been included in 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.

9. ***Statutory and/ or Regulatory and Other Diligence***

In connection with diligence of statutory and regulatory matters, interactions were conducted with the officials of the Company along with Legal Counsel to understand the various approvals that are necessary by the Company to carry out its business, followed by a review of relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

For the purposes of diligence of approvals required by the Company, and for its businesses, we, along with Legal Counsels, have relied on the list of licenses, approvals and registrations of the Company, identified by the Company, and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company, and other material agreements executed by, or in relation to, the Company, and such other documents as were deemed necessary and as have been provided to us by the Company, from time to time. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. Further we have also relied on certifications provided by the Company in connection with such statutory and/ or regulatory matters. The DRHP includes a summary of the material approvals required by the Company for undertaking its business operations including tax related approvals, business and environment related approvals and labour/ employment related approvals. Such approvals have been disclosed in the section "*Government and Other Approvals*" in the DRHP and a cross-reference has been included in the sections "*Risk Factors*" and "*Our Business*" of the DRHP.

10. ***Price information of past issues handled by the BRLM***

In respect of price information of past issues handled by the BRLM, reliance has been placed on the information available on the websites of NSE and/or BSE for preparing the statement of price information of the past issues handled by the BRLM.