

ANNEXURE III

December 6, 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 Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of LG Electronics India Limited (the “Company”, and such initial public offering, the “Offer”) comprising an offer for sale of Equity Shares by LG Electronics Inc. (the “Promoter” or the “Promoter Selling Shareholder”)

We, Morgan Stanley India Company Private Limited, J.P. Morgan India Private Limited, Axis Capital Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited, the book running lead managers to the Offer (the “**BRLMs**”), who have been appointed by the Company and the Promoter Selling Shareholder 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 December 6, 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, 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 Promoter has been obtained for inclusion of its 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 Promoter 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.**
- (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 Shareholder, 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:
- 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.**
 - 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 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 Promoter 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.

Yours sincerely,

Enclosed: As above.

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Morgan Stanley	J.P.Morgan	AXIS CAPITAL	BofA SECURITIES	citi
Morgan Stanley India Company Private Limited 18F, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: lgindiaipo@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com SEBI registration no.: INM00001123 CIN: U22990MH1998PTC115305	J.P. Morgan India Private Limited J.P. Morgan Tower Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: LGEIL_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmpl@jpmorgan.com Website: www.jpmpl.com SEBI registration no.: INM000002970 CIN: U67120MH1992FTC068724	Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: lgindia.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in SEBI Registration No.: INM000012029 CIN: U51900MH2005PLC157853	BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.gcib_in_lgeil_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india SEBI registration no.: INM000011625 CIN: U74140MH1975PLC018618	Citigroup Global Markets India Private Limited 1202, 14th Floor First International Financial Center Plot Nos. C-54 & C-55, G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: lgindiaipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: www.online.citibank.co.in/itm/citigroupglobalscreen1.htm SEBI registration no.: INM000010718 CIN: U99999MH2000PTC126657

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For Morgan Stanley India Company Private Limited

Authorized Signatory






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For J.P. Morgan India Private Limited

Authorized Signatory






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For Axis Capital Limited




Authorized Signatory

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For BofA Securities India Limited




Authorized Signatory

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For Citigroup Global Markets India Private Limited




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Designation: **Managing Director**

Contact: **022 6175 9832**

E-mail: **rahul.saraf@citi.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 December 6, 2024 (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.

The due diligence process carried out by us and the Legal Counsels involved attending virtual and physical meetings and interactions with the representatives of the Promoter, Directors, Key Managerial Personnel, Senior Management Personnel 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 Promoter and its 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.

For the purposes of the Offer, Shardul Amarchand Mangaldas & Co acted as the Indian legal counsel to the Company and the Promoter Selling Shareholder and Latham & Watkins acted as international legal counsel to the Company, whereas Cyril Amarchand Mangaldas acted as the Indian legal counsel to the BRLMs and White & Case acted as international 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.

We were also assisted by the independent statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP (the “**Statutory Auditors**”), in the financial due diligence process and they provided an examination report dated December 4, 2024, in relation to the restated financial information of the Company (the “**Restated Financial Information**”). The Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, as amended (the “**Companies Act**”) in the DRHP. 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 B.B. & Associates, 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 Promoter Selling Shareholder, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors 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, on an arm’s length basis. Further, we also obtained a certificate dated December 6, 2024, from Crest Capital Group Private Limited, independent chartered engineer (“**Independent Chartered Engineer**”), certifying (i) the installed capacities and capacity utilization of the manufacturing units of the Company located in Noida, Uttar Pradesh and Pune, Maharashtra as of and for the three months ended June 30, 2024 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 units of the Company, as included in the section titled “*Our Business – Manufacturing Units*” on page 181 of the DRHP.

We have also obtained a certificate dated December 6, 2024, from Jadunath Behera, intellectual property consultant in relation to registered trademarks, and applications for the products of the Company, in India. Further, we have obtained a certificate dated December 6, 2024 from Hemant Singh, intellectual property consultant in relation to (i) registered designs, and applications made for the products of the Company in India and (ii) registered patents, and applications for the products of the Company, in India.

Additionally, we also obtained a certificate dated December 6, 2024, from DPV & Associates LLP, practicing company secretaries (“**PCS**”) who verified and certified compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 by the Company, in relation to issuance of securities since its incorporation.

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

The Company has also placed reliance on the industry report titled “*Industry Report for Appliances and Electronics Market in India*” dated December 5, 2024, exclusively commissioned and paid for by the Company pursuant to the engagement letter dated October 21, 2024 and issued by Redseer Strategy Consultants Private Limited (“**Redseer**” and such report, the “**Redseer Report**”), for disclosures in relation to industry information in the DRHP.

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

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

- (a) Organizing and attending 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 Promoter of the Company was provided, followed by interactive virtual discussions.

Regularly interacting with the senior management of the Company, including the Directors, Key Managerial Personnel, 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, Chief Accounting Officer, Chief Operating Officer, Chief Sales 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 the third parties such as the Company’s domestic customers and channel partners, domestic suppliers, international supplier and logistics partner; (iv) due diligence calls with Redseer; (v) due diligence calls with management to receive updated information from the Company before filing the DRHP; (vi) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; (vii) seeking appropriate certifications from the Company, its Directors, Promoter, Key Managerial Personnel, Senior Managerial Personnel and the Group Companies. These interactions were conducted with the objective to assist 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 (i) Corporate Office of the Company located at 16th - 20th Floor, C-001, Tower D, KP Tower, Sector 16B, Noida 201 301, Uttar Pradesh, India, (ii) the Innovation Gallery of the Company located at 15th Floor, C-001, Tower D, KP Tower, Sector 16B, Noida 201 301, Uttar Pradesh, India, (iii) and the manufacturing unit of the Company located at Industrial Plot No. 51, Surajpur, Kasna Road, Udyog Vihar, Greater Noida 201 306, Uttar Pradesh, India (“**Noida Manufacturing Unit**”). We interacted with the Company’s management and employees at the Corporate Office and employees at the Noida Manufacturing Unit. The site-visits were carried out for our due diligence and to gain an understanding of the Company’s business and manufacturing processes;
- (c) Interactions with the Promoter Selling Shareholder and their counsel to prepare disclosures in the DRHP in relation to the Promoter Selling Shareholder 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 as well as the other operational and financial information included in the DRHP, in each case, as of and for the periods specified therein; and
 - (ii) certificates, formal representations and undertakings from the Company, the Promoter, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, the Promoter Selling Shareholder, the Statutory Auditors, the Independent Chartered Accountant, 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, Redseer and assisting the Company in obtaining the Redseer 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 Redseer to disclose the contents of the Redseer Report in the DRHP;
- (g) Obtaining certifications from the Intellectual Property Consultant in relation to (i) registered trademarks, and applications for the products of the Company in India; (ii) registered copyrights, and applications for the products of the Company, in India; (iii) registered designs, and applications made for the products of the Company, in India and (iv) registered patents, and applications for the products of the Company, in India.
- (h) Obtaining a certificate from the PCS in relation to compliance with Companies Act, 1956 and Companies Act, 2013 by the Company, in relation to issuance of securities since incorporation of the Company.
- (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; and
- (j) Organizing and attending transaction related calls with the channel partners and suppliers of the Company to develop an understanding of the terms of the contracts between such channel partners or suppliers and the Company.

2. **Key Performance Indicators**

Key performance indicators of the Company have been identified and disclosed in the section "*Basis for Offer Price*" beginning on page 110. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated November 4, 2024 and such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by the Independent Chartered Accountants in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" beginning on page 441 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 Redseer Report commissioned by the Company and prepared by Redseer 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 21, 2024. We have also conducted due diligence calls and interacted with representatives of Redseer. The Redseer 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://www.lg.com/in/investorrelations/industryreport/>.

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 of the Company, comprising of the restated statement of assets and liabilities as at June 30, 2024, 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 and the restated statement of cashflows for the three months ended June 30, 2024, and the years ended March 31, 2024, March 31, 2023, March 31, 2022, the summary statement of material accounting policies and other explanatory notes prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. (“**Restated Financial Information**”)

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 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 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 Independent Chartered Accountant 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.

In accordance with the SEBI ICDR Regulations, the audited 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 financial years immediately preceding the date of filing of the DRHP) will be uploaded on its website at <https://www.lg.com/in/investorrelations/industryreport/>.

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” beginning on page 346 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 October 31, 2024 as disclosed in the section “*Financial Indebtedness*”, beginning on page 346 of the DRHP.

5. *Promoter (also Promoter Selling Shareholder), members of Promoter Group, Group Companies, Directors and Key Managerial Personnel*

For the purposes of making certain disclosures with respect to the Promoter (also the Selling Shareholder), members of the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel, the Senior Management Personnel 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 Senior Management Personnel of the Company, we have relied on relevant degree certificates/mark sheets, appointment/ relieving/ experience letters or other back-up documents including publicly available information as well as sought and obtained certifications from them.

The disclosures pertaining to the 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 (excluding the Promoter 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 4, 2024.

6. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Promoter, 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 Material Developments*” section of the DRHP.

The Company has disclosed the following outstanding litigation involving the Company, its Promoter, 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 Promoter and its Directors (“**Relevant Parties**”), as per the policy of materiality adopted by the board of directors the Company by a resolution dated December 4, 2024 (“**Materiality Policy**”). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the five financial years preceding the date of the DRHP, including any outstanding action. Further, there are no outstanding litigation proceedings involving the Group Companies that have a material impact on our Company.

In relation to the Promoter of the Company, the following civil proceedings have been considered material (“**LGE Materiality**” and together with the Materiality Amount, the “**Materiality Threshold**”):

- (i) such lawsuits exceeding 2.50% or more of the equity capital of large size corporations as required to be disclosed under Article 7, Paragraph 3(c) of the KOSPI Market Disclosure Regulations formulated on January 21, 2005, as amended; and
- (ii) such proceedings as disclosed by the Promoter pursuant to paragraph 1 of Article 1-1-3 of the Standards for Corporate Disclosure Form enacted by the Financial Supervisory Service (Korea).

Further, for the actions taken by statutory or regulatory authorities against the Promoter of the Company, the Promoter, from time to time, receives pre-notices from and is subject to actions by various regulatory and statutory authorities (“**Actions**”). Pursuant to such Actions, the Promoter may be required to pay a fine or comply with a sanction or order issued by the relevant authority under such Actions. Such Actions are thereafter complied with by the Promoter in due course, subject to any objections by the Promoter. To the extent such Actions have been objected to by the Promoter and are pending as on the date hereof, the details of such Actions have been disclosed in the DRHP.

For the purposes of the above, pre-litigation notices (excluding notices from statutory/ regulatory/ governmental/ tax authorities and notices threatening criminal action as applicable), have not been considered material and/ or have not been disclosed as pending matters until such litigation proceedings have been initiated before any judicial or arbitral forum.

Except as stated in this section, there 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 total trade payables of the Company in the Restated Financial Information of the Company as of June 30, 2024, shall be considered as ‘material’. Accordingly, as on June 30, 2024, any outstanding dues exceeding ₹1,514.32 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our 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 Promoter, 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, reliance has been placed on a list provided by the Company and the

certificate dated December 6, 2024, 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*" in the DRHP and a cross-reference has been included in the sections "*Risk Factors*" and "*Our Business*" 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 Noida Manufacturing Unit and the Pune Manufacturing Unit 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*

Since the Offer is solely by way of an Offer for Sale, the Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer-related expenses) will go to the Promoter Selling Shareholder.