equirus	motilal oswal Investment Banking
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4332 0735 **E-mail:** lohiacorp.ipo@equirus.com **Website:** www.equirus.com **SEBI Registration No.:** INM000011286 **CIN:** U65910MH2007PTC172599	**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**: lohia.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration No.:** INM000011005 **CIN**: U67190MH2006PLC160583

ANNEXURE III

August 12, 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 ₹ 1 each (the "Equity Shares") of Lohia Corp Limited (the "Company") comprising an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer")

We, Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited, the book running lead managers to the Offer (the "**BRLMs**"), confirm that:

(1) We have examined various documents including those relating to litigation, including writ petitions, criminal proceedings, criminal complaints, commercial disputes and arbitration proceedings etc. and other material while finalizing the draft red herring prospectus dated August 12, 2025 (the "**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 (the "**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 has been obtained for inclusion of their respective Equity Shares held 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**.

(6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**.

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. 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, to the extent applicable, and noted for compliance. There are no SR equity shares issued by the Company since the date of incorporation**.

(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 – **Complied with, to the extent applicable. 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

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the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. 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,

[*Signature pages to follow*]

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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 Lohia Corp Limited.

For Equirus Capital Private Limited

EQUIRUS CAPITAL PVT. LTD. MUMBAI

Authorized Signatory
Name: Venkatraghavan S.
Designation: Managing Director, ECM
Contact: 022 4332 0700
E-mail: venkat.s@equirus.com
Date: August 12, 2025

Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4332 0735 **E-mail:** lohiacorp.ipo@equirus.com **Website:** www.equirus.com **SEBI Registration No.:** INM000011286 **CIN:** U65910MH2007PTC172599	**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**: lohia.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **SEBI Registration No.:** INM000011005 **CIN**: U67190MH2006PLC160583

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 Lohia Corp Limited

For Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited
Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director- Investment Banking
Contact Number: +91 90046 72258
Email: subodh.mallya@motilaloswal.com

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ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

All capitalized terms used but not specifically defined in this letter shall have the same meaning as is ascribed to such terms in the DRHP.

In connection with the draft red herring prospectus dated August 12, 2025 (the "**DRHP**"), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its background for the purposes of complying with the SEBI ICDR Regulations, the SEBI ICDR Master Circular read with the SEBI's directives to the AIBI 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.

For the purposes of the Offer, Cyril Amarchand Mangaldas acted as the legal counsel to the Company as to Indian Law. S&R Associates acted as the legal counsel to the BRLMs as to Indian Law and Hogan Lovells Lee & Lee acted as the international legal counsel to the BRLMs (collectively, the "**Legal Counsel**"). The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles. In addition, Victorem Legal, Advocates and Solicitors acted as legal counsel to the Selling Shareholders.

We were also assisted by Walker Chandiok & Co. LLP, Chartered Accountants and Anil Pariek & Garg, Chartered Accountants (together, the "**Joint Statutory Auditors**") in the financial due diligence process. The Joint Statutory Auditors and have provided an examination report dated July 25, 2025 (the "**Examination Report**") in relation to the Restated Financial Information and the Independent Auditor's Report in relation to Special Purpose Combined and Carve-out Financial Statements. In addition, the Joint Statutory Auditors have provided a statement of special tax benefits available to the Company and its shareholders. The Joint 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 and such consent had not been withdrawn as at the date of the DRHP.

Other firms and advisors also assisted the BRLMs in connection with the due diligence process in the manner described below.

Anil Pariek & Garg, Chartered Accountants (the "**Independent Chartered Accountant**") has consented to be named as an expert in terms of the Companies Act in the DRHP and such consent had not been withdrawn as at the date of the DRHP. The Independent Chartered Accountant has verified and provided certifications in respect of certain other information included in the DRHP such as key performance indicators ("**KPIs**") of the Company included in the "*Basis for Offer Price*" section of the DRHP, average and weighted average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders, verified and provided certifications in respect of certain other matters in respect of, among other things, share capital build-up of the Company, weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years, weighted average price at which Equity Shares were acquired by the Promoters, the members of the Promoter Group and the Selling Shareholders, compliance with corporate governance requirements by the Company, financial indebtedness and details of any amounts outstanding to micro, small and medium enterprises, material creditors and other creditors of the Company.

Anil Pariek & Garg, Chartered Accountants, in their capacity as statutory auditors of the Company in respect of the financial year ended March 31, 2024 (the "**Previous Auditors**") have also consented to be named as an expert in terms of the Companies Act in the DRHP and such consent had not been withdrawn as of the date of the DRHP, and have provided audit report dated June 24, 2024 with respect to the audited standalone financial statement of the Company as at and for the financial year ended March 31, 2024. Further, the Previous Auditors have also verified the translated version of the audited standalone financial statements of Leesona Corp. as at and for the financial year ended December 31, 2024, December 31, 2023 and December 31, 2022 and the audited standalone financial statements of Lohia Global Solutions FZE (the "**Lohia UAE**") as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, each in accordance with Ind AS 21 (The Effect of Changes in Foreign Currency Rates).

S.K. Gupta & Co. Company Secretaries, acting in their capacity as independent company secretaries ("**PCS**"), assisted us in, among other things, (i) providing confirmations in relation to the buildup of the share capital of the Company being in compliance with the relevant provisions of the Companies Act; (ii) providing confirmations that the Employee Stock Option Scheme 2025 ("**ESOS 2025**") is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SEBI SBEBSE Regulations**"); (iii) providing confirmation on compliance with structured digital database under Regulation 3(5) and regulation 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI PIT Regulations**"); (iv) providing confirmation in relation to independence of the directors and composition of board and statutory committees of the Board of Directors.

Srajan Consultant, independent chartered engineers registered with the Institution of Engineers (India) (the "**Independent Chartered Engineer**") have verified the details, and issued a certificate, in relation to the installed capacities, actual production and capacity utilization of the manufacturing facilities operated by the Company and its Subsidiaries, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Independent Chartered Engineer has consented to be named in the DRHP as an expert in terms of the Companies Act and such consent had not been withdrawn as at the date of the DRHP. The Independent Chartered Engineer has also delivered certain confirmations in relation to certain manufacturing operations and process undertaken at various manufacturing facilities of the Company and its subsidiaries.

We have relied on industry and market data derived from the F&S Report commissioned, and paid for, by the Company and prepared by F&S, exclusively for the purposes of confirming the Company's understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated February 24, 2025. F&S has consented for use of certain extracts from the F&S Report in the DRHP and such consent had not been withdrawn as of the date of the DRHP.

Further, Peertech Consulting LLP, an independent consultant appointed by the Company (the "**Patent and Design Consultant**") assisted us with certifying, verifying and confirming details in relation to the patent and design filings of the Company and its Subsidiaries (the "**Lohia Group**") in certain jurisdictions (including India). The Patent and Design Consultant has consented to the inclusion of its name, and the use of information set forth in its certificates, in the DRHP and such consent had not been withdrawn as of the date of the DRHP.

Further, ZeusIP Advocates LLP, an independent consultant appointed by the Company (the "**Trademark Consultant**") assisted us with certifying, verifying and confirming details in relation to the trademark registrations of the Lohia Group in India. The Trademark Consultant has consented to the inclusion of its name, and the use of information set forth in its certificates, in the DRHP and such consent had not been withdrawn as of the date of the DRHP.

The due diligence process carried out by us and the Legal Counsel involved, among other things, attending a virtual kick-off meeting in Kanpur, Uttar Pradesh, and interactions with representatives of the Promoters, the Directors, the Key Managerial Personnel and other members of the Senior Management of the Company to gain an understanding, among other matters, of the business of the Lohia Group, the key risks involved in the business of the Lohia Group and the industry they operate in, along with a financial overview of the Lohia Group, the background of the Promoters and the management of the Company. Subsequently, our due diligence process involved interactions with the Legal Counsel, the Joint Statutory Auditors, the Previous Auditors, the Independent Chartered Accountant, the Independent Chartered Engineer, Patent and Design Consultant, Trademark Consultant, F&S and the PCS. Our due diligence 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, a due diligence questionnaire and information request list, prepared in consultation with the Legal Counsel, was provided to the Company. The Company provided us with the documents and information, to the extent available and applicable, in its response to the questionnaire for our review and due diligence and provided relevant explanations. In order to facilitate our due diligence review, the Company set up a virtual data room where copies of such supporting documents were made available.

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, physical and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Lohia Group, including the industry overview and the regulatory environment, which were attended by certain Key Managerial Personnel, certain members of the Senior Management, the BRLMs and the Legal Counsel and the Joint Statutory Auditors. A broad overview of the business of the Lohia Group, the industry in which they operate, their financial information, the regulatory framework with respect to the businesses they operate, 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, followed by interactive discussions among the abovementioned participants.

(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 (including, where required, review of certain types of documents on a sample basis).

(c) Regularly interacting with the Promoters and Directors of the Company, the Company's Key Managerial Personnel (including Company's Chief Financial Officer and Company Secretary and Compliance Officer), the Senior Management (including senior personnel from the Company's secretarial, operations, legal and finance departments), the Joint 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 to discuss the disclosures in the DRHP; (ii) due diligence calls with the Joint Statutory Auditors and the Independent Chartered Accountant to discuss the disclosures in the DRHP; (iii) discussions with the Independent Chartered Accountant to seek appropriate certifications with respect to the KPIs, operational data and other information; and (iv) seeking appropriate certifications from the Lohia Group, the Directors, the Key Managerial Personnel, the Senior Management, the Promoters, the members of Promoter Group, the Group Companies and the Selling Shareholders, 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 in relation to the Offer. Accordingly, based on such interactions and the documents made available, 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 "*Our Business*" and "*Risk Factors*", sections of the DRHP. The BRLMs shall undertake these interactions and due diligence calls until the Allotment of Equity Shares in the Offer.

(d) Further, the BRLMs, the Legal Counsel and the Company also interacted with the Selling Shareholders 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 Selling Shareholders and 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 date of listing and commencement of trading of Equity Shares at the Stock Exchanges.

(e) Obtaining and relying on:

(i) letters on tick-and-tie circle-up confirmations from the Joint Statutory Auditors on financial information included in the DRHP as well as certifications and tick-and-tie circle-up confirmations from the Independent Chartered Accountant for the KPIs, operational data and certain other financial information included in the DRHP, in each case, as at and for the periods specified therein;

(ii) certificates, formal representations and undertakings from the Lohia Group, the Promoters, the Directors, the Key Managerial Personnel and the Senior Management of the Company, the Group Companies, the members of the Promoter Group, the Selling Shareholders, the Joint Statutory Auditors, the Previous Auditors, the Independent Chartered Accountant, the Independent Chartered Engineer, the Patent and Design Consultant, the Trademark Consultant and the PCS and other documents in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations;

(iii) management and HR certificates from the Company in respect of certain information disclosed in the DRHP for ensuring compliance with the SEBI ICDR Regulations;

(iv) opinions dated August 12, 2025 from Victorem Legal, Advocates and Solicitors in respect of the legal matters related to each Selling Shareholder and their respective portion of the Offered Shares;

(v) certificate dated August 12, 2025 from the Independent Chartered Engineer on the installed capacities, actual production and the capacity utilization of the manufacturing facilities of the Company and its Subsidiaries;

(f) Visiting the two manufacturing facilities of the Company (including facilities located (*i.e.* Chaubepur and Panki Industrial Estate in Kanpur, Uttar Pradesh) to understand the operations and key business processes of the Company

(g) Reviewing, together with the Legal Counsel, purchase orders, invoices, agreements and other documents executed by the Company with its customers and suppliers on a sample basis, the financing arrangements entered into by the Company and other material agreements executed by, or in relation to, the Lohia Group and such other documents as were deemed necessary and as have been provided to us by the Company, from time to time.

(h) Due diligence calls and interactions with F&S, the industry consultant, and obtaining consent from them for including the F&S Report in support of certain industry related information included in the DRHP.

2. *Industry information*

We have relied on industry and market data derived from the F&S Report commissioned, and paid for, by the Company and prepared by F&S, exclusively for the purposes of confirming the Company's understanding of the industry that the Lohia Group operates in, in connection with the Offer pursuant to an engagement letter dated February 24, 2025. 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, including "*Summary of the Offer Document*", "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" sections of the DRHP, have been included from the F&S Report.

The F&S Report will be made available on the website of the Company on and from the date of filing of the RHP with RoC until the Bid/Offer Closing Date and has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" which will be available on the website of the Company at https://www.lohiagroup.com/investor-relations and to the public for inspection at the Registered Office between 10.00 am and 5.00 pm IST on working days on and from the date of filing of the RHP with RoC until the Bid/Offer Closing Date.

3. *Financial information*

The DRHP includes the Restated 2025 Consolidated Financial Information which comprise the (i) the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, prepared in accordance with Indian Accounting Standards, as prescribed under section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("**Ind AS**") and as per requirement 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) (the "**Guidance Note**") issued by

ICAI (collectively, the "**Restated 2025 Consolidated Financial Information**").

The DRHP also includes the Restated 2024 Standalone Financial Information which comprise the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flows for the period beginning from June 5, 2023 and ended on March 31, 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information prepared in accordance with Indian Accounting Standards, as prescribed under section 133 of the Companies Act, read with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note issued by ICAI (collectively, the "**Restated 2024 Standalone Financial Information**") (the Restated 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the "**Restated Financial Information**").

The DRHP also includes the the special purpose combined and carve-out financial statements of the technical textile machinery business ("**Demerged Undertaking**") of Lohia Trade Services Limited (formerly known as, Lohia Corp Limited) and the five erstwhile subsidiaries of LTSL (the Demerged Undertaking and five erstwhile subsidiaries of LTSL hereinafter collectively referred to as the "**Transferred Group**") as at and for the financial years ended March 31, 2024 and March 31, 2023, comprising the special purpose combined and carve-out balance sheet of the Transferred Group as at March 31, 2024 and March 31, 2023, the special purpose combined and carve-out statement of profit and loss (including other comprehensive income) and the special purpose combined and carve-out statement of cash flows of the Transferred Group for the years ended March 31, 2024 and March 31, 2023 and the notes to the special purpose combined and carve-out financial statements including material accounting policy information and other explanatory information (the "**Special Purpose Combined and Carve-out Financial Statements")**, to illustrate the impact of the Scheme and to provide an understanding of the business and financial condition of the Transferred Group for two financial years *i.e.* financial year ended March 31, 2024 and March 31, 2023. The DRHP also includes the Independent Auditor's Report in relation to the Special Purpose Combined and Carve-Out Financial Statements of the technical textile machinery business, delivered by the Joint Statutory Auditors.

The BRLMs have reviewed the Examination Report and the Independent Auditor's and obtained certifications with respect to certain financial information included in the DRHP from the Joint Statutory Auditors. The BRLMs had extensive virtual discussions with the Joint Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Joint Statutory Auditors 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, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company, the Joint Statutory Auditors and the Independent Chartered Accountant and have relied on explanations and representations provided to us by the management of the Company and a certificate delivered by the Independent Chartered Accountant 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. Reliance was also placed on the statement of possible special tax benefits available to the Company and its shareholders under applicable laws in India, issued by the Joint Statutory Auditors and included in the DRHP.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company and its material subsidiaries (*i.e.*, Leesona Corp and Lohia UAE) in respect of the three financial years immediately preceding the date of filing of the DRHP (*i.e.*, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as applicable) have been uploaded on the Company's website at: https://www.lohiagroup.com/investor-relations .

4. ***Financial Indebtedness***

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*", 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 loan documentation and 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 at June 30, 2025.

5. ***Key Performance Indicators***

Further, in accordance with the SEBI ICDR Regulations, and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (together, the "**KPI Standards**"), the management of the Company has identified certain business, financial, non-financial and operational metrics as KPIs to be disclosed in the DRHP. Suitable disclosures have been made in relation to the key performance indicators of the Company in the section "*Basis for Offer Price*" and other relevant sections of the DRHP in compliance with the KPI Standards.

The management of the Company has delivered a note dated August 8, 2025 to the audit committee of the Board of Directors (the "**Audit Committee**") in relation to identification and disclosure of the KPIs in the DRHP in accordance with the KPI Standards and has delivered a certificate dated August 8, 2025 to the BRLMs confirming its compliance with the applicable provisions of the SEBI ICDR Regulations and the KPI Standards. The identification and disclosure of KPIs in the DRHP was approved by the Audit Committee pursuant to its resolution dated August 11, 2025. The Independent Chartered Accountant has also verified and provided certifications in respect of the KPIs and certain other operating information included in the DRHP in accordance with Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the ICAI through its certificate dated August 12, 2025, which will be re-issued or brought down at certain future dates as the Offer moves forward.

The Company shall continue to disclose such key performance indicators, on a periodic basis, as required under the SEBI ICDR Regulations. The Company shall comply with the applicable continuous disclosure requirements under the SEBI ICDR Regulations and the KPI Standards.

6. ***Promoters, Promoter Group, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Group Companies and Selling Shareholders***

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Group Companies and the Selling Shareholders in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons. We, along with the Legal Counsel, also interacted with the relevant parties to assist them to understand the requirements of law and disclosures required in terms of the SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, mark-sheets and confirmations from certain previous employers or other back-up, including publicly available information in relation to the respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management, to the extent available. Further, we have relied on certification from the HR team of the Company and the Demerged Company on certain disclosures regarding the Key Managerial Personnel and Senior Management in the DRHP, including their roles and responsibilities in the Company and Demerged Company and changes in their designation during the three years prior to the filing of the DRHP.

We have obtained the opinions from Victorem Legal, Advocates and Solicitors, in respect of the legal matters related to each Selling Shareholder and their respective portion of the Offered Shares, respectively.

In addition, we have received confirmations from the Lohia Group, 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 that none of the Company, the Promoters or the Directors of the Company have been declared as "wilful defaulters" or "fraudulent borrowers" as defined under the SEBI ICDR Regulations and the Directors are not "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, the Directors, the Promoters, the members of the Promoter Group, the Subsidiaries, the Group Companies, the Key Managerial Personnel and the Senior Management, as applicable.

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

With respect to the Selling Shareholders, the Company has received the consent letters to participate in the Offer from each of the Selling Shareholders and we have received certifications from each of the Selling Shareholders providing various confirmations as required from the Selling Shareholders.

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. The Board of Directors has through a resolution dated July 25, 2025 adopted a materiality policy for identification of group companies. Based on the above materiality policy, the details of the Group Companies are set out in the section "*Our Group Companies*" of the DRHP. One of the Group Companies of the Company, *i.e.*, Lohia E-mobility GmbH is currently under insolvency proceedings in District Court-Insolvency Court, Wilhelmstrasse, Germany and accordingly, relevant certifications have been provided by one of its directors, Gaurav Lohia.

7. *Outstanding litigation and dues to creditors and payment of statutory dues*

The Company has disclosed outstanding litigation, as applicable, involving the Lohia Group, the Directors, and the Promoters, Key Managerial Personnel and Senior Management ("**Relevant Parties**"), 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 July 25, 2025 (the "**Materiality Policy**"). The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the DRHP and disclosures on outstanding litigation have been made in the section "*Outstanding Litigation and Material Developments*" of the DRHP in accordance with the Materiality Policy.

The Company has provided a list of outstanding litigation involving the relevant members of Lohia Group and relevant supporting documents for material litigations involving the Lohia Group in the online virtual access data room. Further, we interacted with the relevant representatives of the relevant members of Lohia Group to understand the status of various pending proceedings involving the relevant members of Lohia Group. For litigation involving the Promoters, the Directors, the Key Managerial Personnel and the Senior Management, as applicable, the Company has provided certifications received from the relevant persons/entities.

With respect to the consolidated disclosure of direct and indirect tax matters involving the Relevant Parties, reliance has been placed on a list provided by the Company in relation to the tax proceedings involving the

Company, relevant certifications provided by the Promoters and the Directors and also on a certificate dated August 12, 2025 issued by the Independent Chartered Accountant in this regard.

Further, in accordance with the SEBI ICDR Regulations, in relation to litigation involving the Group Companies, 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 certificates obtained from the Group Companies that there are no outstanding litigation involving the Group Companies, which has a material impact on the Company.

Based on the Materiality Policy, disclosures on material creditors of the Company have been included in the DRHP with outstanding dues to any creditor of the Lohia Group to whom the amount due from the Lohia Group exceeds 5.00% of the total trade payables of the Lohia Group as of the end of the latest financial period covered in the Restated Financial Information, being considered 'material'. 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).

8. ***Statutory and/or regulatory related and other due 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 as disclosed in the section "*Government and Other Approvals*" of the DRHP. We 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 their respective business.

Further, we have obtained a certificate from:

(i) the Patent and Design Consultant in relation to confirmation on patent and design filings and registrations of the Lohia Group across various jurisdictions (including India); and

(ii) the Trademark Consultant in relation to confirmation on trademark filings of the Lohia Group across India.

The DRHP includes a summary of the material approvals required for carrying on the business operations of the Company including tax registrations and approvals under labor and employment related laws. Such approvals have been disclosed in the section "*Government and Other Approvals*" and a cross-reference has been included in the sections "*Risk Factors*" and "*Our Business*" sections of the DRHP. Additionally, we have also reviewed certain material agreements executed by, or in relation to, the Company.

We have also obtained a certificate dated August 12, 2025 from the PCS to confirm, among other things, that all securities issued by the Company have been issued and allotted in compliance with 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 MCA. We have also obtained a certificate dated August 12, 2025 from the PCS to confirm, among other things, that the ESOS 2025 of the Company has been duly authorized and is compliant with the provisions of the Companies Act, 2013 and the SEBI SBEBSE Regulations.

9. ***Objects of the Offer***

The Offer comprises of an Offer for Sale of Equity Shares by certain shareholders of the Company. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant

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taxes thereon. The Company will not receive any proceeds from the Offer.