

## ANNEXURE II

## DUE DILIGENCE CERTIFICATE

September 21, 2020

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, India

Dear Sir/ Madam

Re: Issue of up to 53,794,768 equity shares of face value of ₹ 2 each ("Rights Equity Shares") of EIH Limited (the "Company") for cash at a price of ₹ 65 per Rights Equity Share (including a premium of ₹ 63 per Rights Equity Share) for an amount aggregating up to ₹ 3,496,659,920 on a rights basis to the eligible equity shareholders of the Company ("Eligible Equity Shareholders") in the ratio of 8 Rights Equity Shares for every 85 fully paid up Equity Shares held by the Eligible Equity Shareholders on September 23, 2020 (the "Record Date") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended ("SEBI ICDR Regulations") and the circulars dated January 22, 2020 ("Rights Issue ASBA Circular"), April 21, 2020 (the "Relaxation Circular 1") and May 6, 2020 read with the circular dated July 24, 2020 (collectively the "Relaxation Circulars 2" and together with Rights Issue ASBA Circular and Relaxation Circular 1, the "SEBI Rights Issue Circulars"), each issued by Securities and Exchange Board of India ("SEBI") (such issuance defined as the "Issue").

We, Ambit Capital Private Limited as the lead manager to the Issue (the "Lead Manager") confirm that:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the letter of offer of the subject Issue;
2. On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the Letter of Offer filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Issue
  - (b) all material legal requirements relating to the Issue 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 Letter of Offer are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the Letter of Offer are registered with SEBI and that till date, such registration is valid. – **Complied with**

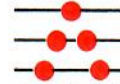


Ambit Capital Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India T: 91 22 6623 3000 F: 91 22 6623 3100  
www.ambit.co CIN: U74140MH1997PTC107598.

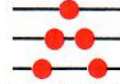






4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Not Applicable**
5. Written consent from the promoters has been obtained for inclusion of their specified securities proposed to form part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the 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 Letter of Offer with the SEBI until the date of commencement of lock-in period as stated in the Letter of Offer. – **Not Applicable**
6. All applicable provisions of SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Letter of Offer. – **Not Applicable**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, 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 Issue and the statutory auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' 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 Issue. – **Not Applicable**
8. Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred to 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 Banker to the Issue and the Company specifically contains this condition. – **Noted for compliance to the extent applicable**
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 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 its Memorandum of Association. – **Complied with to the extent applicable**
10. Following disclosures have been made in the Letter of Offer:
  - (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 superior equity shares, where an issuer has outstanding superior equity shares – **Complied with (the Company has not issued any superior equity shares)**; 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 including with the Relaxation Circulars 2**
12. If applicable, 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**
13. None of the intermediaries named under the LOF have been debarred from functioning by any regulatory authority. – **Complied with**





14. The Company is eligible to make a fast track issue in terms of Regulation 99 of the SEBI ICDR Regulations. The fulfilment of the eligibility criteria as specified in that regulation by the Company has also been disclosed in the Letter of Offer. – **Complied with**
15. The abridged letter of offer contains all disclosures as specified in the SEBI ICDR Regulations – **Complied with**
16. All material disclosures in respect of the Company have been made in the Letter of Offer and we certify that any material development in the Company or relating to the Company up to the commencement of listing and trading of the Rights Equity Shares offered through the Issue shall be informed through public notices / advertisements in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Issue have been given. – **Complied with and noted for compliance**
17. Agreements have been entered into with the depositories for dematerialisation of the specified securities of the Company. – **Complied with**

We enclose a note under **Schedule A** 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 Promoter and that the related party transactions entered into for the period for which accounts are disclosed in the Letter of Offer have been entered into by the Company in accordance with applicable laws.

We enclose a checklist under **Schedule B** confirming regulation-wise compliance with the applicable provisions of SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Letter of Offer 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 meanings ascribed to such terms in the Letter of Offer.

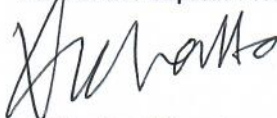
Sincerely,

*Encl.:* Schedules as above

Thanking you.

Sincerely

For Ambit Capital Private Limited

  
**Authorised Signatory**

**Name:** Vikas Khattar

**Designation:** Managing Director & Head, ECM and FSG

**Contact Number:** +91 98201 91531

**Email:** vikas.khattar@ambit.co



**Place:** Mumbai