





**RATNADHAR INFRA LIMITED**  
**(FORMERLY KNOWN AS RATNADHAR INFRA PRIVATE LIMITED)**  
**CORPORATE IDENTIFICATION NUMBER: U45400AP2013PLC090622**

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Door No. 2-122/5/5, P. No. 26, 1 <sup>st</sup> Floor, Revenue Ward 56, Laxmi Nagar, Aganampudi, Visakhapatnam, Gajuwaka, Andhra Pradesh, India, 530053		NA	Nikita Dosi Company Secretary & Compliance Officer	Tel No: +91 9063691027 Email Id: cs@ratnadharinfra.com	<a href="http://www.ratnadharinfra.com">www.ratnadharinfra.com</a>
<b>PROMOTERS OF OUR COMPANY: K SASIDHAR AND KOPANATHI HARITHARATNA</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE (BY NUMBER OF SHARES)	OFFER FOR SALE SIZE (BY NUMBER OF SHARES)	TOTAL ISSUE SIZE (BY NUMBER OF SHARES)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND INDIVIDUAL INVESTORS	
Fresh Issue	Up to 53,75,000 Equity Shares of face value of ₹5/- each aggregating to ₹ [●] lakhs.	NIL	Up to 53,75,000 Equity Shares of face value of ₹5/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), as the Company’s post issue paid up capital is up to ₹1,000.00 Lakhs. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 318. For details of share reservation among QIBs, NIBs and IIs, see “Issue Structure” on page 349.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 112 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled ‘Risk factors’ on page 23 of this Draft Red Herring Prospectus					
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received ‘in-principle’ approval from [●] for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)					
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Kreo Capital Private Limited		Ayush Parakh		Tel: 0712-2997550 / 0712-2997551 E-mail: publicissue@kreocapital.com	
<b>REGISTRAR TO THE ISSUE</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Bigshare Services Private Limited		Babu Rapheal		E-mail: ipo@bigshareonline.com Telephone: +91 2262638200	
<b>BID/ISSUE PERIOD</b>					
ANCHOR PORTION OPENS/CLOSES ON: [●]*		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]***	

\*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

\*\*Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), the Company at [ratnadharainfra.com](http://ratnadharainfra.com) and the BRLM at [www.kreocapital.com](http://www.kreocapital.com).

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

### 1. Summary of the primary business

Our Company operates in Two principal business verticals, Construction, Engineering and Consultancy Services and Trading of Ready-Mix Concrete and Other Construction Materials. In the Construction, Engineering and Consultancy Services, we undertake various types of projects such as Building and factory projects, Infrastructure projects, Institutional projects and specialized Industrial Structures. Under the trading of Ready-Mix Concrete and other construction materials vertical, we are engaged in the trading of ready-mix concrete and other construction materials. The Company undertakes projects for both government and private sector clients.

#### (a) Business Overview - Products and Services

Our Company functions in two business verticals :

##### i) Construction, Engineering and Consultancy Service:

Under this vertical, we undertake construction and engineering projects across four categories, namely (i) Building and factory projects, (ii) Infrastructure projects, (iii) Institutional projects, and (iv) Specialized Industrial Structures. The scope for the above project includes execution of construction and engineering works. In addition to construction activities, we also provide consultancy and design services for all the above categories, as may be required by clients. The consultancy services include planning, engineering design and technical support for project execution.

##### ii) Trading of Ready-Mix Concrete and Other Construction Materials

Under this vertical, we undertake trading of ready-mix concrete used in construction activities. We trade RMC to clients for use in their construction projects. These activities support the material requirements of construction works undertaken by such clients and form part of our construction material trading operations.

#### (b) Industries Served and Typical Customers

Our Company undertakes construction and engineering categories across four categories, namely (i) Building and factory projects, (ii) Infrastructure projects, (iii) Institutional projects, and (iv) Specialized Industrial Structures. Some of the clients for which we have completed projects and are in the process are Medtech Society, Indian Society for Assembly Technologies and Transasia Diagnostics Private Limited. include Optibeam Private Limited and Alamatn Specialty Infrastructure Private Limited, etc.

(c) **Segment/Vertical Reporting and Revenue Contribution**

Our Company is engaged in the business of Infrastructure & Construction Vertical. For further details w.r.t Segment/Vertical Reporting, please see “*Our Business – Revenue Bifurcation (Vertical Wise)*” on page 147 of Draft Red Herring Prospectus.

(d) **Key Geographies**

Our Company operates in Andhra Pradesh and Telangana.

(e) **Revenue Concentration Among Top 5 (Five) Customers**

For six months ended September 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top five customers accounted for 74.10%, 71.79%, 50.04%, and 71.74%, respectively

(f) **Key Facilities**

Our Company’s key facilities include its Registered Office and Site office located in Visakhapatnam.

(g) **Business Strengths and Strategies**

**Strengths**

Our company’s strength comes from our experienced promoter, who has strong knowledge of the industry, along with a qualified and dedicated team. We maintain good relationships with our existing clients, which shows the trust they have in us. We are also committed to providing quality services, helping us meet customer expectations and grow steadily.

**Strategies**

We intend to continue to enhance our project execution capabilities, expand our order book across project segments, and continue engagement with existing clients. We also plan to focus on procurement and resource planning, along with expansion of trading activities. Further, we aim at maintaining edge over competitors.

For further information, see “*Our Business*” beginning on page 137 of the Draft Red Herring Prospectus

2. **Summary of the Industry (Source: IBEF - Infrastructure Sector in India)**

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of worldclass infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. The infrastructure sector has become the biggest focus area for the Government of India. India’s GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings.

For further information, see “*Industry Overview*” beginning on page 129 of the Draft Red Herring Prospectus.

### 3. Promoters

The Promoters of our Company are K Sasidhar and Kopanathi Haritharatna.

**K Sasidhar**, aged 48 years, is the Managing Director of our Company. He attended Diploma in Civil Engineering from Government Model Residential Polytechnic Paderu in the year 1996. Subsequently, he completed Bachelor of Technology in Civil Engineering from Jawaharlal Nehru Technological University in the year 2002. He further pursued a Master Program in Business Administration from IIBM Institute of Business Management in the year 2012. He is the founding Promoter and has been associated with our Company since its incorporation. He has over 25 years' experience in project management, planning and execution of all civil works, and site management.

**Kopanathi Haritharatna**, aged 45 years, is a Whole-time Director of our Company. She is an intermediate pass-out from Board of Intermediate Education, Hyderabad, Andhra Pradesh and is the founding promoter of the Company, having been associated with it since its incorporation. She has over 12 years' experience. At our Company she participates in the Company's strategic decision-making and provides oversight on key operational and governance matters, while supporting compliance and overall monitoring of business activities.

For further information, see "**Our Promoters and Promoter Group**" beginning on page 210 of the Draft Red Herring Prospectus.

### 4. Objects of the Issue

The objects of the Issue are to:

- i. Capital expenditure towards purchase of construction equipment;
- ii. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks;
- iii. Funding incremental working capital requirements of our Company; and
- iv. General Corporate Purpose.

For further information, see "**Objects of the Issue**" beginning on page 95

### 5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding as at the date of DRHP <sup>(1)</sup>			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>A. Promoters</b>							
1.	K Sasidhar	71,27,250	48.75%	[•]	[•]	[•]	[•]
2.	Kopanathi Haritharatna	71,27,250	48.75%	[•]	[•]	[•]	[•]

Sr. No.	Pre-Issue shareholding as at the date of DRHP <sup>(1)</sup>			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
	<b>Sub Total (A)</b>	<b>1,42,54,500</b>	<b>97.50%</b>	[●]	[●]	[●]	[●]
<b>B. Promoter Group</b>							
1.	Sridhar Kopanathi	73,100	0.50%	[●]	[●]	[●]	[●]
2.	Murlidhar Kopanati	73,100	0.50%	[●]	[●]	[●]	[●]
3.	Bhaskar Rao Kopanathi	73,100	0.50%	[●]	[●]	[●]	[●]
	<b>Sub Total (B)</b>	<b>2,19,300</b>	<b>1.50%</b>	[●]	[●]	[●]	[●]
	<b>Total</b>	<b>1,44,73,800</b>	<b>99%</b>	[●]	[●]	[●]	[●]
<b>C. Additional Top 10 Shareholders</b>							
1.	Padmaja Kopanati	73,100	0.50%	[●]	[●]	[●]	[●]
2.	Madhavi Kopanathi	73,100	0.50%	[●]	[●]	[●]	[●]
	<b>Sub total (C)</b>	<b>1,46,200</b>	<b>1%</b>	[●]	[●]	[●]	[●]
	<b>Total</b>	<b>1,46,20,000</b>	<b>100%</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be updated at the time of filing the Red Herring Prospectus and the pre-Issue and Price Band Advertisement.

<sup>(2)</sup> Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-issue and price band advertisement until Prospectus.

<sup>(3)</sup> Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the six-month period ended September 30, 2025, and as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, except percentages and ratios)

Particulars	Six month period ended September 30, 2025	Fiscal 25	Fiscal 24	Fiscal 23
Equity share capital	1.00	1.00	1.00	1.00
Net worth	1,246.19	864.68	304.40	175.36
Revenue from operations	4372.46	7644.68	4447.46	3205.50
EBITDA(1)	580.49	856.02	219.16	194.51

<b>Profit after Tax</b>	<b>381.51</b>	<b>560.28</b>	<b>137.60</b>	<b>133.69</b>
<b>Basic Earnings per Equity Share*</b>	<b>2.61</b>	<b>3.83</b>	<b>0.94</b>	<b>0.91</b>
<b>Return on Equity(2) (%)*</b>	<b>36.15%</b>	<b>95.85%</b>	<b>57.36%</b>	<b>121.75%</b>
<b>Net Asset Value per Equity Share (in ₹)</b>	<b>8.52</b>	<b>5.91</b>	<b>2.08</b>	<b>1.20</b>
<b>Total Borrowings</b>	<b>1125.29</b>	<b>1029.62</b>	<b>348.65</b>	<b>55.79</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>(12.98)</b>	<b>(535.72)</b>	<b>(251.66)</b>	<b>(290.71)</b>
<b>Net cash generated from / (used in) investing activities</b>	<b>(23.33)</b>	<b>(63.54)</b>	<b>(44.38)</b>	<b>(155.88)</b>
<b>Net cash generated from / (used in) financing activities</b>	<b>34.98</b>	<b>595.51</b>	<b>270.42</b>	<b>34.30</b>

*\*Not annualised for the six month periods ended September 30, 2025*

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
2. Return on equity is calculated as net profit after tax, as restated divided by average net worth. Where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. For calculating average net worth for fiscal year 2023, closing net worth of fiscal year 2023 as per restated financial statements and closing net worth of fiscal year 2022 as per audited financial statements has been considered.
3. Net Asset value per equity share is calculated by dividing restated net worth at the end of the period/year by number of equity shares outstanding at the end of the period/year.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Basis for Issue Price*” and “*Restated Financial Information*” beginning on pages 270, 112 and 217, respectively.

## 7. Summary of Key Performance Indicators

Details of our KPIs at and for the six-month period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

*(₹ in lakhs, except percentages and ratios)*

<b>Particulars</b>	<b>Period ended September 30, 2025</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Revenue from Operations (₹ in lakhs)	4372.46	7644.68	4447.46	3205.50
Total income (₹ in lakhs)	4375.57	7650.44	4450.11	3207.68
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	580.49	856.02	219.16	194.51
EBITDA Margins (%)	13.28%	11.20%	4.93%	6.07%

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit after Tax (PAT) (₹ in lakhs)	381.51	560.28	137.60	133.69
PAT Margins (%)	8.73%	7.33%	3.09%	4.17%
Current Ratio (In times)	1.38	1.31	1.04	1.02
Net Worth	1,246.19	864.68	304.40	175.36
Debt-Equity Ratio (In times)	0.90	1.19	1.15	0.32
Return on Equity (%)	36.15%	95.85%	57.36%	121.75%
Return on Capital Employed (%)	24.16%	44.52%	31.76%	81.64%

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 16. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Issue Price - Comparison of our KPIs with listed industry peers*” on page 118

## 8. Risk Factor

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. A The Company’s operations are concentrated in two principal business verticals, (i) construction, engineering and consultancy services and (ii) trading of ready-mix concrete and other construction materials. Any adverse development in either of these verticals, including reduction in demand, delays in projects, regulatory changes affecting construction or RMC, or pricing pressure, may materially and adversely affect revenues and profitability.
2. The construction, engineering and consultancy services segment constitutes a significant proportion of total revenue in each period, indicating reliance on this segment. Any slowdown or execution issues in construction projects could disproportionately impact financial performance.
3. Our business is dependent on securing new projects and timely execution of our order book. Any inability to obtain new contracts or delays in execution and milestone achievement may adversely affect our revenue recognition, cash flows and profitability.
4. We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our services with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.
5. Our past project volume, current mandates, and historical growth may not reflect future mandate execution, and delays in executing our mandates may expose us to execution risks and revenue variability, adversely affecting our revenue, cash flows, and financial condition.
6. The Company relies on defined QA/QC practices and safety mechanisms at project sites. Any failure to adhere to these standards or lapses in quality control and safety may result in rework, claims, penalties, accidents, or damage to reputation and client relationships.
7. There have been some instances of delayed filing of records and returns required to be filed by the Company with various regulatory authorities with additional fees.

8. We have negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.
9. Customer mix (e.g., government vs. private) may affect credit risk, payment cycles, and contractual risk allocation; any unfavourable changes in customer profile or payment practices may increase working capital requirements and credit risk exposure.
10. Our business is geographically concentrated in Andhra Pradesh and Telangana, which may expose us to region-specific risks that could affect our business, financial condition and results of operations.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 23. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

**9. Weighted average price at which the Equity Shares were acquired by our Promoters in 1 year and 3 years preceding the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of Promoter	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 5 each	WACA of equity Shares face value of ₹ 5 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last three years
1.	K Sasidhar	71,27,250	0.07	NIL*	NIL
2.	Haritharatna Kopanathi	71,27,250	0.07	NIL*	NIL

*\*During the last one year Company has undertaken sub-division of Equity Shares and subsequently the Company has allotted the Bonus Shares to the promoters and hence the Weighted average price is specified as NIL.*

*\*As certified by the Peer Reviewed Statutory Auditor Duba & Co, Chartered Accountants, Visakhapatnam vide certificate dated March 31, 2026*

For details of shareholding of our Promoters, see “**Capital Structure – History of the Equity Share capital held by our Promoters**” on page 79.

**10. Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

<b>Board of Directors</b>		
1.	K Sasidhar	Managing Director
2.	Kopanathi Haritharatna	Whole-time Director
3.	K Padmaja	Non-executive Director
4.	Swati Singhi	Independent Director
5.	Suresh Marpu	Independent Director
<b>Key Managerial Personnel</b>		
1.	Mr. K Sasidhar	Managing Director

2.	Mrs. Kopanathi Haritharatna	Wholetime Director
3.	Mrs. Chukkala Yashoda	Chief Financial Officer
4.	Mrs. Nikita Dosi	Company Secretary and Compliance officer

For further details, see “*Our Management*” beginning on page 187 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
		Direct Tax	Indirect tax				
<b>Company</b>							
By our Company	-	-	-	-	-	-	-
Against our Company	-	-	71.20	-	-	-	71.20
<b>Directors (other than promoters)</b>							
By our Directors (other than promoters)	-	-	-	-	-	-	-
Against the Directors (other than promoters)	-	-	-	-	-	-	-
<b>Promoters</b>							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-	-
<b>Key Managerial Personnel &amp; Senior Management Personnel</b>							
By our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
		Direct Tax	Indirect tax				
Against our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-	-
<b>Subsidiaries *</b>							
By our Subsidiaries	-	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-	-
<b>Group Companies*</b>							
By our Group Companies	-	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-	-

\* As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary Companies or Group Companies.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 303.

13. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).