



(Please scan the QR Code to view the Draft Red Herring Prospectus and Abridged Prospectus)



UNITED TECHFAB LIMITED

CORPORATE IDENTIFICATION NUMBER: U17120GJ2012PLC069888

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425		Survey No 238 239 Shahwadi, Opp Aarvee Denim Narol Sarkhej Highway, Shahwadi, Ahmedabad, Ahmadabad City, Gujarat, India, 382405	Mrs. Neha Munot Company Secretary & Compliance Officer	Tel No: +91 9879228031 Email Id: cs@unitedtechfab.com	www.unitedtechfab.com
PROMOTERS OF OUR COMPANY: MR. GAGAN NIRMALKUMAR MITTAL, MR. NIRMALKUMAR MANGALCHAND MITTAL, MR. RITESH KAMALKISHORE HADA, MR. KAMALKISHORE HADA, UNITED POLYFAB PRIVATE LIMITED					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE 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 59,01,600 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	Up to 59,01,600 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) 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 more than ₹1,000.00 Lakhs and up to ₹25,000.00 Lakhs. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page no. 283. For details of share reservation among QIBs, NIBs and IIs, see “Issue Structure” on page no 307.		
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					
RISK IN RELATION TO THE FIRST ISSUE					
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 ₹ 10/- 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 no. 110 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.					
GENERAL RISK					
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 no.21 of this Draft Red Herring Prospectus					
ISSUER’S ABSOLUTE RESPONSIBILITY					
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.					
LISTING					
The Equity Shares issued through the Draft 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 SME platform of BSE Limited (“BSE SME”) for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		Ayush Parakh		Tel: 0712-2997550 / 0712-2997551 E-mail: publicissue@kreocapital.com	
Kreo Capital Private Limited					
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
		M Murali Krishna/ Williams R		Email: unitedtechfab.ipo@kfinttech.com Tel. No: +91 40 6716 2222 /1800 309 4001	
Bigshare Services Private Limited					
BID/ISSUE PERIOD					
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, the Company at www.unitedtechfab.com and the BRLM at www.kreocapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026 (“DRHP”) 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.
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1. Summary of the primary business

Our Company is engaged in the manufacturing and trading of gray fabrics, denim fabrics, dyed fabrics and yarn. During Fiscal 2016, our Company established its fabric weaving facility at Miroli, Ahmedabad, Gujarat on a land parcel admeasuring approximately 11,230 square metres. Our manufacturing operations commenced during Fiscal 2016 with the installation of 60 automatic shuttleless air jet looms under Phase I of our expansion plan. During Fiscal 2017, we commenced commercial production and the manufacturing and trading of gray fabrics.

(a) Business Overview - Products and Services

United Techfab Limited is engaged in the manufacturing and trading of gray fabrics, denim fabrics, dyed fabrics and yarn. Our manufacturing facility is located at Miroli, Ahmedabad, Gujarat, and is equipped with 120 automatic shuttleless air jet looms, having an annual installed weaving capacity of approximately 20.08 million metres of gray fabrics. Our Company also undertakes job work activities for third-party customers in the textile industry.

Our manufacturing operations commenced in Fiscal 2016 and commercial production commenced in Fiscal 2017. We use automatic shuttleless air jet loom technology for weaving yarn into gray fabrics; wherein compressed air is used for insertion of weft yarn through the warp yarn.

(b) Industries Served and typical Customer

Our Company manufactures a diversified portfolio of gray fabrics catering to the requirements of the denim and textile industry. Our product offerings include poly denim and slub denim. We also have the capability to customize fabric constructions and specifications based on the requirements of our customers.

(c) Segment Reporting and Revenue Contribution

Our Company is engaged in the business of Textile Manufacturing Segment. For further details please see “Our Business – Revenue Bifurcation (Product/Services Wise)” on page 145 of Draft Red Herring Prospectus.

(d) Key Geographies

Our Company operates in Delhi, Gujarat, Karnataka, Maharashtra, Rajasthan, West Bengal and Uttar Pradesh

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

For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top five customers accounted for 99.89%, 96.18% and 99.70% respectively

(f) **Key Facilities**

Our Company's key facilities include:

Registered Office located at Survey No. 416, Village-Navapura (Miroli), Taluka-Dascroi, Miroli, Ahmedabad, Dascroi, Gujarat, India, 382425 and

Corporate Office located at Survey No 238 239 Shahwadi, Opp Aarvee Denim Narol Sarkhej Highway, Shahwadi, Ahmedabad, Ahmadabad City, Gujarat, India, 382405.

(g) **Business Strengths and Strategies**

Strengths

Our company's strength lies in our promoters' two decades of textile experience, our versatile capabilities for manufacturing diverse fabrics, and our strategic access to local domestic yarn for uninterrupted, cost-effective production.

Strategies

Our core business strategy focuses on driving growth by expanding our sales footprint beyond Gujarat to capture new domestic markets. Furthermore, we are deeply committed to strengthening relationships across our entire value chain—securing reliable supplier channels, ensuring timely customer deliveries, and investing in employee engagement. Concurrently, as we scale our operations, we will leverage economies of scale and optimize capacity utilization to maximize overall operational and cost efficiencies.

For further information, see “***Our Business***” beginning on page 140 of the Draft Red Herring Prospectus

2. Summary of the Textile Manufacturing Industry in India

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US\$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel. To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS) and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

For further information, see “***Industry Overview***” beginning on page 122 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are **Gagan Nirmalkumar Mittal, Nirmalkumar Mangalchand Mittal, Ritesh Kamalkishore Hada, Kamalkishore Purshottamdas Hada and United Polyfab Private Limited**

Gagan Nirmalkumar Mittal

Gagan Nirmalkumar Mittal, aged 44 years, is the Promoter, Chairman & Executive Director of our Company. He has been associated with the company since its inception. He was appointed as Chairman of our Company on August 28, 2024. He has passed higher secondary certificate examination (Higher Secondary Class) from Gujarat Secondary Education Board, Gandhinagar. He is a founding member of our Company and has more than 20 years of experience in the textile industry. He oversees implementation of business strategies and financial functions of the Company.

Nirmalkumar Mangalchand Mittal

Nirmalkumar Mangalchand Mittal, aged 69 years, is the Promoter and Managing Director of our Company. He is appointed as Managing director on August 28, 2024. He is having an experience of more than 20 years in the textile

industry. His roles and responsibilities in the Company include overseeing the manufacturing operations of our Company.

Ritesh Kamalkishore Hada

Ritesh Kamalkishore Hada, aged 45 years is a Non-Executive Director of our Company. He has been on the Board of our Company since its inception. He holds a degree of Master of Arts from De Montfort University. He has more than 20 years of experience in management and various operations in the textile industry. He assists in commercial operations and product designing.

Kamalkishore Purshottamdas Hada, aged 73 years, is a citizen of India, born on January 07, 1953. He resides at CJ 154 Salt Lake City Sector 2 Near water Tank 9 Sech Bhawan S.O Kolkata West Bengal - 700091 is a Promoter of our Company. He is having an experience of more than 21 years in leadership in various industries such as education, textiles, hospitality, FMCG and real estate.

UNITED POLYFAB PRIVATE LIMITED (“UPPL”)

United Polyfab Private Limited, was incorporated on October 7, 2005 under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identity Number of UPPL is U35105GJ2005PTC046886. The Registered Office of UPPL is situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat, India.

For further information, see “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on page 198 and 178 of the Draft Red Herring Prospectus.

4. Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions
2. Funding the working capital requirements of the Company.
3. General Corporate Purpose.

For further information, see “*Objects of the Issue*” beginning on page 101.

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 ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Gagan Nirmalkumar Mittal	20,12,850	18.37%	[●]	[●]	[●]	[●]
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.97%	[●]	[●]	[●]	[●]
3.	Ritesh Kamalkishore Hada	21,67,650	19.78%	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of DRHP ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
4.	Kamalkishore Hada	20,90,250	19.07%	[●]	[●]	[●]	[●]
5.	United Polyfab Private Limited	6,75,000	6.16%	[●]	[●]	[●]	[●]
	Sub Total (A)	76,00,500	69.35%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Kamal Kishor Hada HUF	5,17,500	4.72%	[●]	[●]	[●]	[●]
2.	Gagan Mittal HUF	4,97,250	4.54%	[●]	[●]	[●]	[●]
3.	Shilpa G. Mittal	4,97,250	4.54%	[●]	[●]	[●]	[●]
4.	Urmila N. Mittal	4,50,000	4.11%	[●]	[●]	[●]	[●]
5.	Ritesh Hada HUF	4,50,000	4.11%	[●]	[●]	[●]	[●]
6.	Nirmal Mittal HUF	4,29,750	3.91%	[●]	[●]	[●]	[●]
7.	Sub Total (B)	28,41,750	25.93%	[●]	[●]	[●]	[●]
8.	Total	1,04,42,250	95.28%	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Shivkarma Clothes Private Limited	5,17,500	4.72%	[●]	[●]	[●]	[●]
	Sub Total (C)	5,17,500	4.72%	[●]	[●]	[●]	[●]
	Total	1,09,59,750	100%	[●]	[●]	[●]	[●]

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

⁽²⁾ 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.

⁽³⁾ 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 for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs, except percentages and ratios)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity Share capital	1,095.98	1,095.98	243.55
Net worth	4,555.99	3,958.68	3,591.69
Revenue from operations	47,568.14	47,570.55	76,190.10
Operating EBITDA ⁽¹⁾	1,304.99	1,198.90	1,186.66
Profit after Tax	597.31	367.00	348.48
Basic Earnings per Equity Share	5.45	3.46	3.34
Diluted Earnings per Equity Share	5.45	3.35	3.17
Return on Equity ⁽²⁾ (%)	14.03%	9.72%	10.18%
Net Asset Value per Equity Share ⁽³⁾	41.57	36.12	147.47

Total Borrowings	4,120.04	3,095.75	4,000.43
Net cash generated from / (used in) operating activities	(442.96)	2,247.11	502.73
Net cash generated from / (used in) investing activities	(1,407.18)	(46.71)	8.41
Net cash generated from / (used in) financing activities	786.57	(1,146.27)	(574.00)

- (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.
- (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 240, 110 and 211 respectively.

7. Summary of Key Performance Indicators

Details of our KPIs at the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue from Operations (₹ in lakhs)	47,568.14	47,570.55	76,190.10
Total income (₹ in lakhs)	47,831.45	47,605.00	76,309.61
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	1,304.99	1,198.88	1,186.66
EBITDA Margins (%)	2.74%	2.52%	1.56%
Profit after Tax (PAT) (₹ in lakhs)	597.31	367.00	348.48
PAT Margins (%)	1.26%	0.77%	0.46%
Current Ratio (In times)	1.28	1.33	1.18
Net Worth	4,555.99	3,958.68	3,591.69
Debt-Equity Ratio (In times)	0.90	0.78	1.11
Return on Equity (%)	14.03%	9.72%	10.18%
Return on Capital Employed (%)	11.15%	11.08%	12.18%

For 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 115.

8. Risk Factor

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

1. Majority of our revenue is derived from a limited number of customers, and any reduction in orders from such customers may adversely affect our business, financial condition, results of operations and cash flows.

2. *Majority of our sales are concentrated in Gujarat, and our registered office and manufacturing units are also located in Gujarat, and any adverse developments affecting this region may adversely affect our business, results of operations and financial condition.*
 3. *We are significantly dependent on a limited number of suppliers for procurement of our raw materials and consumables required for our operations, and any disruption in supply, non-availability of materials of the required quality or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.*
 4. *Our business is a high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.*
 5. *Our Company has unsecured borrowings that are repayable on demand. Any demand by the lenders for repayment of such unsecured borrowings may adversely affect our liquidity, cash flows, financial condition and results of operations.*
 6. *We have entered into related party transactions in the past and may continue to do so in the future. Such transactions may potentially involve conflicts of interest and may not always be in the best interests of our minority shareholders.*
 7. *We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*
 8. *Our inability to recover trade receivables from our customers, or any default or delay in payments by them, could adversely affect our cash flows, working capital requirements, financial condition and results of operations.*
 9. *Our business is dependent on the performance of the textile industry, and any slowdown or adverse developments in such industry may adversely affect our business, financial condition, results of operations and cash flows.*
 10. *Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.*
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 ₹ 10 each	WACA of equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last three years
1.	Gagan Nirmalkumar Mittal	20,12,850	14.485	NIL	13.74
2.	Nirmalkumar Mangalchand Mittal	6,54,750	5.349	NIL	Nil
3.	Ritesh Kamalkishore Hada	21,67,650	4.111	NIL	Nil
4.	Kamalkishore Hada	20,90,250	4.181	NIL	Nil
5.	United Polyfab Private Limited	6,75,000	2.222	NIL	Nil

For details of shareholding of our Promoters, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 83.

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:

Board of Directors	
Mr. Gagan Nirmalkumar Mittal	Chairman & Executive Director
Mr. Nirmalkumar Mangalchand Mittal	Managing Director
Mr. Ritesh Kamalkishore Hada	Non-Executive Director
Mrs. Sejal Ben Shanti Lal Parmar	Independent Director
Mrs. Margi Lalitbhai Dedaniya	Independent Director
Key Managerial Personnel	
Mr. Gagan Nirmalkumar Mittal	Chairman & Executive Director
Mr. Nirmalkumar Mangalchand Mittal	Managing Director
Mrs. Dhiraj Joshi	Chief Financial Officer
Mrs. Neha Munot	Company Secretary and Compliance officer

For further details, see “*Our Management*” beginning on page 178 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:

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Company		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	422.65
Other Pending Material Litigations	Nil	Nil
Proceedings against our Subsidiary		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Tax	Nil	Nil
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Tax	Nil	Nil
Proceedings against our Director		
Criminal	1	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil

Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings against our Promoter		
Criminal	2	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	1	48.00
Tax	Nil	Nil
Other Pending Material Litigations	Nil	Nil
Proceedings by our Promoter		
Criminal	2	Not Ascertainable
Tax	6	71.08
Other Pending Material Litigations	9	Not Ascertainable
Proceedings against our Group Companies		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	48.00
Tax	Nil	Nil
Proceedings by our Group Companies		
Criminal	2	70.63
Other Pending Material Litigations	2	188.72
Tax	21	4635.77
Proceedings against our KMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs		
Criminal	Nil	Nil

* 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 269.

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).