



RAVITA ENGINEERING SERVICES LIMITED

Corporate Identity Number: U74900MH2007PLC177152

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 202 2 nd Floor, Mayuresh Square, Plot No. 17 Sector 15 CBD Belapur, Thane 400614, Maharashtra, India	Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V, Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake 700091 West Bengal, India	Shah Kinjal Nitinkumar, <i>Company Secretary and Compliance Officer</i>	Tel: +91-9136446482 Email: cs@ravita.co.in	https://ravita.co.in/

PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL, RACHITA AGRAWAL AND STARWINGS REALTORS PRIVATE LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 1,25,00,000 Equity Shares of face value of ₹5/- each aggregating to ₹ [●] lakhs.	NIL	Up to 1,25,00,000 Equity Shares of face value of ₹ 5/- 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 ”).

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS 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 ₹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 114 of the 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 the Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled “**Risk Factors**” on page 23 of the Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 EMERGE Platform of National Stock Exchange India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be NSE EMERGE (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Vivro Financial Services Private Limited	Regis Patel/Samir Santara	Email: investors@vivro.net Telephone: 022 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	Email Id: ravitaengineering.smeipo@in.mpms.mufg.com Telephone: +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**#
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*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 1 (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 1 (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 National Stock Exchange of India Limited at <http://www.nseindia.com>, the Company at <https://ravita.co.in/> and the BRLM at www.vivro.net.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 25, 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

We are an engineering solutions company engaged in Engineering, Procurement, Installation and Commissioning (“EPIC”) of heating, ventilation and air-conditioning (“HVAC”) systems, central air-conditioning solutions, air flow systems, chiller plants, industrial compressors, cooling equipment and other related electromechanical equipment on a turnkey basis for diverse commercial and industrial establishments including offshore rigs, platforms and other installations. We also provide comprehensive operation and maintenance (“O&M”) services for both projects executed by us and systems installed by third-party solution providers.

(a) Business Overview - Products and Services

We classify our business operations under three areas of expertise, viz., (i) Onshore; (ii) Offshore; and (iii) Data Center.

Our Onshore operations are carried out at commercial establishments, hospitality units, corporate parks and industrial facilities, amongst others. Our Offshore operations are carried out at rigs, platforms and other offshore marine installations located in territorial waters of India. Our Data Center operations comprise operations and maintenance of HVAC systems and mechanical utilities to support the uptime, reliability and temperature-control requirements of data center operations.

(b) Industries Served and Typical Customers

Our Company caters to a diverse range of industries, with onshore operations spanning commercial establishments, hospitality units, corporate parks, and industrial facilities. We have also executed offshore operations across six rigs and sixteen associated platforms located in the territorial waters of India. Additionally, we provide data center O&M services to a leading Indian conglomerate at its facility in Navi Mumbai. Our customer base primarily comprises established and large-scale players across these industries.

(c) Segment Reporting and Revenue Contribution

Our Company is engaged in the business of providing engineering solutions for HVAC Systems and temperature-controlled systems. There are no separate reportable segments. For further details, please see “*Restated Financial Information – Note: 2 – Segment reporting*” on page 251.

(d) Key Geographies

Our Company operates in Maharashtra, the territorial waters of India, Odisha, Jharkhand, Gujarat and Karnataka.

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

For nine months ended December 31, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top five customers accounted for 87.96%, 92.71%, 99.49%, and 96.28%, respectively

(f) Key Facilities

Our Company’s key facilities include its Registered Office located in Mumbai and Corporate Office located in West Bengal.

(g) Business Strengths and Strategies

Strengths

The Company operates as an integrated electro-mechanical service provider offering EPIC (project execution) and O&M (operations and maintenance) services across the asset lifecycle. Its business model combines short-cycle EPIC projects driving growth with long-term O&M contracts providing recurring revenue stability. Backed by a scalable engineering workforce, long-standing client relationships, and expertise in mission-critical environments such as offshore installations and data centers, the Company holds a strong competitive advantage.

Strategies

The Company's strategy focuses on expanding into high-growth sectors such as data centers, pharmaceuticals, hospitality and advanced manufacturing, while increasing geographical presence across India to diversify its revenue base. It follows a disciplined bidding approach, prioritising profitable projects and long-term O&M contracts for sustainable growth.

For further information, see "*Our Business*" beginning on page 172 of the Draft Red Herring Prospectus

2. Summary of the Industry (*Source: D&B Report*)

The industrial HVAC industry in India is a key component of the infrastructure, industrial and commercial ecosystem, with applications across manufacturing facilities, commercial real estate, data centers and offshore installations. The industry encompasses Engineering, Procurement, Construction, and Installation/Commissioning ("EP-CIC") as well as Operations and Maintenance ("O&M") services, covering system design, integration, execution and lifecycle maintenance of HVAC systems. Demand for HVAC systems is driven by multiple end-user segments. Data centers require precision cooling systems to ensure uninterrupted operations, while offshore oil and gas installations require specialised HVAC systems capable of operating in harsh environments. Onshore assets, including commercial buildings and industrial facilities, drive demand for integrated facility management (IFM) and ongoing maintenance services, supporting recurring O&M requirements.

For further information, see "*Industry Overview*" beginning on page 126 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Vibhoar Agrawal, Rachita Agrawal and Starwings Realtors Private Limited.

Vibhoar Agrawal, aged 39 years is the Chairman, Executive Director and the Promoter of our Company. He holds a Bachelor's of Commerce degree from University of Calcutta (2007). He is an entrepreneur with over 7 years of experience in varied industries including engineering solutions, infrastructure solutions etc. He is managing director of Ganesh Infracore Limited and was founding partner of M/s Ganesh International (*subsequently converted into Ganesh International Infrastructure Limited*). He has been associated with our Company since February 2025 and plays an active role in business development, finance and administration, for the organization.

Rachita Agrawal, aged 36 years, is one of Promoters of our Company. She has obtained a degree in bachelor's in commerce from University of Calcutta in the year 2010 and a degree in fashion designing from International Institute of Fashion Design (2009). She was the co-partner of M/s Ganesh International which is (*subsequently converted into Ganesh International Infrastructure Limited*).

Starwings Realtors Private Limited ("Starwings") was incorporated as a private company limited by shares named "Starwings Realtors Private Limited" on March 23, 2022, under the Companies Act, 2013, with the Registrar of Companies, West Bengal at Kolkata. Starwings is engaged in the business of acquisition, development, construction, improvement, management, leasing and disposal of real estate and immovable properties. Starwings's portfolio includes construction, real estate development services and other allied properties.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 232 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The objects of the Issue are to:

- i. Meet long-term working capital requirements of our Company;

- ii. Funding capital expenditure requirements of our Company towards purchase of certain heavy equipment; and
 iii. General Corporate Purposes.

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⁾
A. Promoters							
1.	Vibhoar Agrawal	56,98,420	20.86%	[●]	[●]	[●]	[●]
2.	Rachita Agrawal	1,28,31,040	46.97%	[●]	[●]	[●]	[●]
3.	Starwings Realtors Private Limited	14,11,778	5.17%	[●]	[●]	[●]	[●]
	Sub Total (A)	1,99,41,238	72.99%	[●]	[●]	[●]	[●]
B. Promoter Group							
1.	Suchitra Agrawal	1,02,212	0.37%	[●]	[●]	[●]	[●]
2.	Shashi Goenka	1,02,212	0.37%	[●]	[●]	[●]	[●]
3.	Nemi Chand Agarwal	-	-	[●]	[●]	[●]	[●]
4.	Atul Agarwal	-	-	[●]	[●]	[●]	[●]
5.	Vivaan Agrawal	-	-	[●]	[●]	[●]	[●]
6.	Rishiv Agrawal	-	-	[●]	[●]	[●]	[●]
7.	Amar Nath Goenka	-	-	[●]	[●]	[●]	[●]
8.	Varun Goenka	-	-	[●]	[●]	[●]	[●]
	Sub Total (B)	2,04,424	0.75%	[●]	[●]	[●]	[●]
	Total	2,01,45,662	73.74%	[●]	[●]	[●]	[●]
C. Additional Top 10 Shareholders							
1.	Mavira Growth Opportunities Fund	7,57,500	2.77%	[●]	[●]	[●]	[●]
2.	Dilip Talakshi Vora	6,31,250	2.31%	[●]	[●]	[●]	[●]
3.	Alpa Dhakan	6,31,250	2.31%	[●]	[●]	[●]	[●]
4.	Hemant Gadodia	4,09,252	1.50%	[●]	[●]	[●]	[●]
5.	Invicta Capserv	4,09,252	1.50%	[●]	[●]	[●]	[●]
6.	Dinkar Bagaria	4,09,252	1.50%	[●]	[●]	[●]	[●]
7.	Aarth AIF Growth Fund	3,78,750	1.39%	[●]	[●]	[●]	[●]
8.	Pavankumar Sanwaria Realty Private Limited	2,52,500	0.92%	[●]	[●]	[●]	[●]
9.	Shivbhoomi Corporation Private Limited	2,52,500	0.92%	[●]	[●]	[●]	[●]
10.	Fortune Hands Growth Fund-Fortune Hands Growth Fund Scheme I	1,89,476	0.69%	[●]	[●]	[●]	[●]

⁽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 as at and for the nine-month period ended December 31, 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	Nine month period ended December 31, 2025	Fiscal 25	Fiscal 24	Fiscal 23
Equity share capital	13.52	10.00	10.00	10.00
Net worth	9,237.65	1,503.12	320.42	169.62
Revenue from operations	20,820.50	10,861.27	1,349.25	1,856.50
EBITDA ⁽¹⁾	3,006.03	1,565.01	286.13	100.94
Profit after Tax	2,099.49	1,182.70	150.80	10.84
Basic Earnings per Equity Share*	8.48	5.85	0.75	0.05
Return on Equity ⁽²⁾ (%)*	39.01%	128.31%	59.13%	6.12%
Net Asset Value per Equity Share (in ₹)	33.86	7.49	1.64	0.89
Total Borrowings	1,550.22	2,310.53	352.18	614.02
Net cash generated from operating activities	-4,378.33	-913.39	17.49	81.91
Net cash generated from / (used in) investing activities	-444.64	-1,004.87	32.93	-56.62
Net cash generated from / (used in) financing activities	4,819.20	1,923.81	-326.42	250.95

*Not annualised for the nine month periods ended December 31, 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, 114 and 240, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs at and for the nine-month period ended December 31, 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)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations (₹ in lakhs)	20,820.50	10,861.27	1,349.25	1,856.50
Total income (₹ in lakhs)	20,831.90	10,930.02	1,352.77	1,860.24
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	3,006.03	1,565.01	286.13	100.94
EBITDA Margins (%)	14.44%	14.41%	21.21%	5.44%
Profit after Tax (PAT) (₹ in lakhs)	2,099.49	1,182.70	150.80	10.84
PAT Margins (%)	10.08%	10.82%	11.15%	0.58%
Cash Profit after Tax (₹ in lakhs)	2,252.26	1,200.69	166.94	22.28
Current Ratio (In times)	2.59	1.12	1.67	1.42
Net Worth	9,251.17	1,513.12	330.42	179.62

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Debt-Equity Ratio (In times)	0.17	1.53	1.07	3.42
Return on Equity (%)	39.01%	128.31%	59.13%	6.12%
Return on Capital Employed (%)	39.17%	71.71%	37.05%	14.83%
Order Book	47,966.24	8,387.12	1,782.33	2,337.94

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 17. 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 115.

8. Risk Factor

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

1. A significant portion of our Order Book and revenue from operations is attributable to certain key customers, and our business and profitability is dependent on our ability to win repeat work orders from such customers. Loss of one or more of our customers or reduction in their demand for our services could adversely affect our business, results of operations and financial condition.
2. A large portion of our work orders are secured through competitive bidding. Any delay in completing work orders within the stipulated contractual timelines may adversely affect our future business opportunities and financial performance. Additionally, our inability to qualify for, secure, or successfully execute new contracts could have a material adverse effect on our business, financial condition, results of operations, growth prospects and cash flow stability.
3. Our operations are geographically concentrated in the western region of India, particularly in the State of Maharashtra, and territorial waters of India, which together contributed to 65.81%, 84.16%, 100.00% and 99.97% of our revenue from operations for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse development in these regions could materially affect our business and growth prospects.
4. Our present order book consists of certain large-scale projects. Any delay or impediment to such projects may have an adverse impact on our financial position.
5. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.
6. We face the risk of disqualification, suspension or blacklisting by project owners or client, which may bar us from participating in or executing any future projects. Such actions could limit access to a significant portion of our revenue and have a disproportionate negative effect on our business operations, financial performance, cash flows and reputation.
7. Our contracts may be terminated prior to completion, and any such early termination could materially and adversely affect our business, financial position, operating results and cash flows.
8. An increase in cost of expenses related to payment made to our vendors, sub-contractors and employees, purchase and renting of equipment and direct cost may adversely affect our results of operations.
9. We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.
10. Dependence on third-party OEMs for mechanical equipment exposes us to risks of cost escalation and procurement delays, which could adversely impact project timelines and business 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.	Vibhoar Agrawal	56,98,420	3.42	NIL*	3.42
2.	Rachita Agrawal	1,28,31,040	3.42	NIL*	3.42
3.	Starwings Realtors Private Limited	14,11,778	77.68	77.68	77.68

[^]The weighted average cost computed above has been derived after considering the shares split and bonus issue undertaken by the Company from a face value of ₹ 10 per share to ₹ 5 per share on January 29, 2026 and 100:1 per share on February 19, 2026, respectively.

*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 Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W), by way of their certificate dated March 24, 2026.

For details of shareholding of our Promoters, see “**Capital Structure – History of share capital build-up of our Promoters, Minimum Promoter’s Contribution and lock-in requirements**” on page 86.

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:

Sr. No.	Name	Designation
Board of Directors		
1.	Vibhoar Agrawal	Chairman and Executive Director
2.	Sunildutt Narayan Goswami	Chief Executive Officer and Managing Director
3.	Golock Chandra Sahoo	Non-Executive Independent Director
4.	Manisha Khandelwal	Non-Executive Independent Director
5.	Rupal Dhiren Haria	Non-Executive Independent Director
Key Managerial Personnel		
1.	Mayuri Saxena	Chief Financial Officer
2.	Shah Kinjal Nitinkumar	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 216 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:

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in Lakhs)^
Company					
By our Company	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Against our Company	<i>Nil</i>	<i>1</i>	<i>Nil</i>	<i>1</i>	<i>325.50</i>
Directors (Other than Promoters)					
By our Directors	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Against our Directors	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Promoters					
By our Promoters	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Against our Promoters	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
KMPs and/or SMPs					
By our Key Managerial Personnel/Senior Management Personnel	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Against our Key Managerial Personnel/Senior Management Personnel	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Group Companies					
Outstanding litigation which may have a material impact on our Company	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>

^To the extent quantifiable

- B. A summary of outstanding tax litigation proceedings involving our Company, our Directors, our Promoters, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Nature of claim	Number of claims	Amount involved*
Company		
Direct tax	<i>Nil</i>	<i>Nil</i>
Indirect tax	<i>3</i>	<i>236.86^</i>
Promoters		
Direct tax	<i>Nil</i>	<i>Nil</i>
Directors**		
Direct tax	<i>1</i>	<i>Negligible</i>

*To the extent quantifiable.

**Excluding our Promoters who are also Directors.

^Excluding Interest.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 287.

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).