VANS ELECTROENGINEERINGS LIMITED
CIN: U27104TZ2022PLC038141

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India	B-21, Scooter India Ancillary Estate, Nadarganj, Amausi, Lucknow – 226008, Uttar Pradesh, India	Ashutosh Pandey Company Secretary & Compliance Officer	**E-mail:** cs@vanselectroengineerings.com **Tel No:** +91 9677114470/ +91 522 4558905	www.vanselectroengineerings.com

PROMOTERS OF THE COMPANY	Balakrishnan Srinivasan, Viraj Bansal, Abhishek Saraff, Nitin Jain, Pooja Bansal and Hotspot Infodot Private Limited

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	upto 28,80,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	28,80,000 Equity Shares aggregating to ₹[●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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 Equity Shares 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. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 91 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE SME"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Hem Securities **HEM SECURITIES LIMITED**	Ajay Jain	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 22- 4906 0000
REGISTRAR TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Aniket Seebag	**Email:** ipo@bigshareonline.com **Tel No.:** +91 22 6263 8200
BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: MONDAY, SEPTEMBER 28, 2026	**BID/ ISSUE OPENS ON: TUESDAY, SEPTEMBER 29, 2026**	**BID/ ISSUE CLOSES ON**: THURSDAY, OCTOBER 01, 2026*** **

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

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

(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)	*The following is a general summary of certain disclosures in the 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 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 Red Herring Prospectus, which is available at the websites of SME Platform of BSE Limited at www.bseindia.com , the Company at www.vanselectroengineerings.com and the BRLM at www.hemsecurities.com* *References below to page numbers are to page numbers of the Red Herring Prospectus dated September 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.*

SUMMARY OF THE PRIMARY BUSINESS

A. Business Overview including products/services offered by the Company;

We are an ISO 9001:2015 certified company, engaged in the business of manufacturing and supplying components of traction power supply and overhead equipment system used in Indian railway electrification infrastructure and metro systems along with renewable energy systems. The aforementioned equipment is mainly supplied to Indian Railways and railway contractors.

Our Company possess expertise in manufacture and supplying of traction power supply and overhead equipment system, which assists us in maintaining a product portfolio approved by the Research Designs and Standards Organization ("RDSO") and for use in traction substations, sectioning posts, feeding posts and other railway electrification applications:

- Single Pole Vacuum Circuit Breakers
- Double Pole Vacuum Circuit Breakers
- Single Pole Vacuum Interrupter
- Double Pole Vacuum Interrupter

Product-wise revenue bifurcation of the Company:

(Amount in ₹ Lakhs)

Particulars	For the financial year ended on					
	March 31, 2026	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales
Double Pole Vacuum Interrupters	696.71	30.50%	414.63	30.57%	117.15	45.13%
Single Pole Vacuum Interrupters	470.78	20.61%	384.27	28.33%	18.95	7.30%
Double Pole Vacuum Circuit Breakers	420.00	18.39%	420.75	31.02%	102.85	39.62%
Single Pole Vacuum Circuit Breakers	365.64	16.01%	130.19	9.60%	6.55	2.52%
Overhead Equipment	279.18	12.22%	-	-	-	-
Braided Flexible Connector	41.02	1.80%	-	-	-	-
Others*	10.97	0.48%	6.40	0.47%	14.07	5.42%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

**Others include copper strips, ancillary articles for vacuum interrupters and vacuum circuit breakers.*

B. Description of Industries served;

Our equipment is mainly supplied to Indian Railways and associated contractors.

C. Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

The Company deals in only one Operating Segment; hence, Segment Reporting does not apply to the company.

D. Key geographies served;

The tables below set forth the geographical distribution of our revenue from operations across key regions across country for the financial periods indicated:

(Amount in ₹ Lakhs)

Region	For the financial year ended on					
	March 31, 2026	% to total sales	March 31, 2025	% to total sales	March 31, 2024	% to total sales
North	825.19	36.12%	220.75	16.28%	16.80	6.47%
West	711.00	31.13%	932.28	68.74%	199.28	76.77%
South	585.08	25.61%	72.33	5.33%	8.17	3.15%
Central	98.46	4.31%	26.78	1.97%	25.52	9.83%
East	64.57	2.83%	104.11	7.68%	9.80	3.78%
TOTAL	**2,284.30**	**100.00%**	**1,356.24**	**100.00%**	**259.57**	**100.00%**

E. Revenue concentration among top 10 and 5 customers;

Our top ten customers contributed approximately 80.80%, 90.76% and 100.00% of our revenue from operations during Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24, respectively. Further, our top five customers contributed approximately 65.74%, 82.14% and 97.48% of our revenue from operations during the same periods.

F. Key Manufacturing Facility;

The Manufacturing facility of our Company situated at-

Manufacturing Facility	Plot 15, 16, 17, SIDCO Women's Industrial Estate, Karuppur, Salem – 636011, Tamil Nadu, India

G. Business Strengths and Strategies;

STRENGTHS

1. Niche Market Focus with Quality and Timely Delivery
2. Quality Assurance Standards and RDSO Approved Entity
3. Core Engineering and Integrated Engineering, Assembling and Testing Capabilities
4. Established Customer Base and Geographical Footprint
5. Experienced and Qualified Promoters

STRATEGIES

1. Capitalize growing demand in Railway infrastructure sector
2. Investing in Advanced R&D Capabilities.
3. Product Portfolio Diversification and Optimization
4. Consistent Adherence to Quality Standards

For further details, please refer to the chapter titled "Our Business" beginning on page 115 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Indian Railways, as of 2025, has expanded 35,000 km of track, produces 30,000 wagons and 1,500 locomotives annually, increased freight share to 29 %, cut accidents by 80 %, and plans 1,000 new trains and bullet train operations by 2027.

Under the Union Budget 2026–27, Indian Railways has been allocated a record capital expenditure of ₹ 2,93,030 crore (US$ 32.56 billion), underscoring the government's continued focus on modernising rail infrastructure, expanding network capacity, and strengthening freight and passenger connectivity

(Source: https://www.ibef.org)

*For further details, please refer to the chapter titled "**Industry Overview**" beginning on page 100 of the Red Herring Prospectus.*

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	**Balakrishnan Srinivasan**	Individual	He is Promoter, Chairman and Joint Managing Director of our Company. He has Completed Master of Business Administration – International Business from Annamalai University, Annamalainagar in 2011, Bachelor of Science from Annamalai University, Annamalainagar in 2008, and Diploma in Electronics and Communication Engineering from State Board of Technical Education and Traning, Department of Technical Education, Madras in 1988. He has been on the Board of Directors of the Company since incorporation and is having overall work experience of over 35 years in Electrical and Electronics Engineering Industry.
2.	**Viraj Bansal**	Individual	He is Promoter and Joint Managing Director of our Company. He has completed his Master of Science in Engineering Business Management from the University of Warwick in 2021 and Bachelor of Technology in Electrical and Electronics Engineering from Vellore Institute of Technology, Vellore, Tamil Nadu in 2020. He has been on the Board of Directors of the Company since August 24, 2024. He has overall experience of 6 years including Experience of over 3 years in railway infrastructure, metal castings, and switchgear manufacturing industry.
3.	**Pooja Bansal**	Individual	She is Promoter and Whole Time Director of our Company. She is appointed on the Board of Directors of the Company w.e.f. June 03, 2026. She has overall work experience of more than 20 years in business administration, trading operations, procurement management, vendor and client coordination, and general business management.
4	**Nitin Jain**	Individual	He is the Promoter and Non-Executive Director of our Company. He has been on the Board since incorporation of the company. He has completed his Bachelor of Engineering (Mechanical Engineering) from Visveswaraiah Technological University, Karnataka in 2006. He has a work experience of over 15 years in the manufacturing of electrical and electronic equipments and related products.
5	**Abhishek Saraff**	Individual	He is the Promoter and Non-Executive Director of our Company. He has been on the Board since incorporation of the Company. He holds degree in Master of Business Administration from University of Kansas, United States, since 2000. He possesses over 23 years of experience in international sales, marketing, business development, product development, manufacturing operations, and cost optimization, particularly in the railway infrastructure, electrical engineering, and industrial manufacturing sectors.
6	**Hotspot Infodot Private Limited**	Corporate	Hotspot Infodot Private Limited was incorporated as a Private Limited Company on October 04, 2005, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. The Company operates in two distinct segments: manufacturing and trading various grades of paper, pulp and paper-based products (kraft paper, duplex/triplex boards, newsprint, tissue paper, and writing/printing paper), alongside a diversified line of industrial and electrical products (PMAs, VCBs, electrical panels, distribution boxes, and sheet metal fabricated products).

*For details in respect of our Promoters, please refer to the chapter titled "**Our Promoters and Promoter Group**" beginning on page 165 of the Red Herring Prospectus.*

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Amount ₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2026-27	**F.Y. 2027-28**
1.	To Meet Working Capital Requirements of our Company	1,500.00	1,000.00
2.	General Corporate Purpose*	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

*For further details, please refer to the chapter titled "**Objects of the Issue**" on page 83 of the Red Herring Prospectus.*

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Name of Shareholders	Pre-Issue shareholding		Post-Issue shareholding as at the date of Allotment			
				At Floor Price (₹ 112)		At Cap Price (₹ 118)	
		Number of Equity Shares of face value ₹ 10 each	Share Holding (in %)	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoter(s)							
1.	Hotspot Infodot Private Limited	18,15,000	22.69%	18,15,000	16.68%	18,15,000	16.68%
2.	Abhishek Saraff	16,15,000	20.19%	16,15,000	14.84%	16,15,000	14.84%
3.	Nitin Jain	16,15,000	20.19%	16,15,000	14.84%	16,15,000	14.84%
4.	Balakrishnan Srinivasan	10,15,000	12.69%	10,15,000	9.33%	10,15,000	9.33%
	Total (Promoters)-A	**60,60,000**	**75.75%**	**60,60,000**	**55.70%**	**60,60,000**	**55.70%**
Members of Promoter Group							
5.	Sakthi	8,00,000	10.00%	8,00,000	7.35%	8,00,000	7.35%
6.	Priyanka Saraff	2,00,000	2.50%	2,00,000	1.84%	2,00,000	1.84%
7.	Mahima Jain	2,00,000	2.50%	2,00,000	1.84%	2,00,000	1.84%
	Total (Promoter Group)-B	**12,00,000**	**15.00%**	**12,00,000**	**11.03%**	**12,00,000**	**11.03%**
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)							
8.	Mayank Modi	20,000	0.25%	20,000	0.18%	20,000	0.18%
9.	Manu Agarwal	2,32,800	2.91%	2,32,800	2.14%	2,32,800	2.14%
10.	Babita Agarwal	2,32,800	2.91%	2,32,800	2.14%	2,32,800	2.14%
11.	Sunita Jain	1,80,000	2.25%	1,80,000	1.65%	1,80,000	1.65%
12.	Naresh Kumar Bhargava	74,400	0.93%	74,400	0.68%	74,400	0.68%
Total (Additional top 10 shareholders)-C		**7,40,000**	**9.25%**	**7,40,000**	**6.80%**	**7,40,000**	**6.80%**
Total (A+B+C)		**80,00,000**	**100.00%**	**80,00,000**	**73.53%**	**80,00,000**	**73.53%**

Notes:

1) *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 advertisements until date of prospectus.*
2) *Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount ₹ in lakhs)

Sr. No	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	200.00	200.00	100.00
2	Net Worth	917.18	377.94	104.98
3	Revenue from operation	2,284.30	1,356.24	259.57
4	EBITDA	722.52	247.75	2.43
5	Profit after tax	539.23	172.96	2.14
6	Basic Earnings per share	6.74	3.59	0.05

Sr. No	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
7	Diluted Earnings per share	6.74	3.59	0.05
8	Return on Equity	83.27%	71.63%	2.06%
9	NAV per Equity Shares (based on Weighted Average Number of Shares – With Bonus issue effect)	11.46	7.85	2.56
10	Total borrowings	254.89	120.00	516.65
11	Cash flow from operating activities	(307.36)	551.01	(278.92)
12	Cash flow from investing activities	(6.52)	(10.10)	(4.13)
13	Cash flow from financing activities	118.37	(331.41)	249.00

*For further details, please refer to the chapter titled "**Restated Financial Statements**" beginning on page 174 of the Red Herring Prospectus.*

SUMMARY OF KEY PERFORMANCE INDICATORS

The details of our Key Performance Indicators for Fiscal 2026, 2025 and 2024 is set out below:

(₹ in lakhs except percentages and ratios)

Particular	As of and for the FY ending		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (1)	2,284.30	1,356.24	259.57
EBITDA (2)	722.52	247.75	2.43
EBITDA Margin (3)	31.63%	18.27%	0.94%
PAT (4)	539.23	172.96	2.14
PAT Margin (5)	23.61%	12.75%	0.83%
RoE (%) (6)	83.27%	71.63%	2.06%
RoCE (%) (7)	63.96%	53.51%	2.10%
Net Worth (8)	917.18	377.94	104.98

Notes:

(1) *Revenue from operation means revenue from sales*

(2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income*

(3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

(4) *PAT is calculated as Profit before tax – Tax Expenses*

(5) *'PAT Margin' is calculated as PAT for the year divided by revenue from operations.*

(6) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

(7) *Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.*

(8) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off.*

*For further details, please refer to the chapter titled **"Basis for Issue Price"** beginning on page 91 of the Red Herring Prospectus.*

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:

a) *Our business and revenue are substantially dependent on the Indian Railways. Any adverse change in policy of the Indian Railways may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*

b) *We derive a significant portion of our revenue from the sale of our two-key product verticals i.e. Vacuum Circuit Breakers and Vacuum Interrupters. Any decline in the sales of our key product/s could have an adverse impact on our business, results of operations and financial condition.*

c) *A significant portion of our revenue from operations is derived from a limited number of customers and our inability to maintain existing customer relationships or secure repeat business may adversely affect our business and results of operations.*

d) *We are contractually and commercially subject to stringent quality, performance and delivery obligations and any failure to comply with such obligations may expose us to claims, penalties, cancellation of orders and reputational harm.*

e) *We depend on the timely availability of raw materials and components from suppliers, and any disruption in supply, increase in prices or inability to procure such materials may adversely affect our business.*

f) *We operate our manufacturing facility and registered office from rented and leased premises and any termination, non-renewal or disruption in our lease arrangements may adversely affect our business operations.*

g) *Significant fluctuations in trade receivables, extended collection periods, and business seasonality may adversely affect our working capital, liquidity, and operational cash flows.*

h) *We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.*

i) *Our business depends on our product engineering, assembling and testing and technical development capabilities and any deficiencies in such capabilities may adversely affect our operations and reputation.*

j) *The restated financial statements have been provided by a peer-reviewed chartered accountant who is not a statutory auditor of our Company.*

THE DETAILS OF THE WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR
Promoter(s)			
Hotspot Infodot Private Limited	18,15,000	NIL	-
Abhishek Saraff	16,15,000	NIL	-
Nitin Jain	16,15,000	NIL	-
Balakrishnan Srinivasan	10,15,000	NIL	-
Pooja Bansal	NIL	NIL	NIL
Viraj Bansal	NIL	NIL	NIL

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of offer document.

Period	Weighted Average Cost of Acquisition (in ₹)**	Cap Price (₹ [●]) is ‘X’ times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (In ₹)
Last one year preceding the date of the Red Herring Prospectus	12.34	9.56	0-118*
Last three years preceding the date of the Red Herring Prospectus	12.05	9.79	0-118*

**Allotment was done at the face value of ₹ 10 each.*

***As adjusted for bonus issue of equity shares*

 # To be computed after finalization of Price Band

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	**Name**	**Designation**
1.	Balakrishnan Srinivasan	Chairman and Joint Managing Director
2.	Abhishek Saraff	Non – Executive Director

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation
3.	Nitin Jain	Non – Executive Director
4.	Viraj Bansal	Joint Managing Director
5.	Pooja Bansal	Executive Director
6.	Amisha Bisen	Chief Financial Officer
7.	Ashutosh Pandey	Company Secretary & Compliance Officer
8.	Mridusha Havelia	Independent Director
9.	Abhishek Mishra	Independent Director
10.	Shikhar Gupta	Independent Director

*For further details, please refer to the chapter titled **"Our Management"** beginning on page 150 of the Red Herring Prospectus.*

AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

(Amount ₹ in lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	1	-	-*
	Against the Company	-	-	-	-
2.	Promoters				
	By the Promoters	3	-	-	89.00
	Against the Promoters	-	1	-	4.71
3.	Directors (other than Promoters)				
	By the Directors (other than Promoters)	-	-	-	-
	Against the Directors (other than Promoters)	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the KMP & SMP	-	-	-	-
	Against the KMP & SMP	-	-	-	-
5.	Group Companies (Material to our Company)				
	By the Group Companies	-	-	-	-
	Against the Group Companies	-	1	-	28.65
6.	Subsidiary				
	By the Subsidiary	-	-	-	-
	Against the Subsidiary	-	-	-	-

**Amount unascertainable*

*For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** beginning on page 225 of the Red Herring Prospectus.*

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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