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RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 24, 2026
Please read Sections 26 and 32 of the Companies Act, 2013

Acme India

ACME INDIA INDUSTRIES LIMITED

CIN: U93090DL2021PLC391603

Registered Office	Contact Person	Email and Telephone	Website
Plot No-34, Second Floor Dwarka Sector-3, New Delhi, Delhi, Delhi, India, 110078	Bhawna Company Secretary & Compliance Officer	**E-mail:** cs@acmeindia.co **Tel No:** +91-11-41642215	**Website:** https://acmeindia.co/

Promoters of the Company	Suraj Pandey and Sadhvi Pandey

DETAILS OF THE OFFER

Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Offer Size (in ₹ lakhs)	Eligibility
Fresh Issue and offer for sale	Up to 54,07,200 Equity Shares aggregating to ₹ [●] Lakhs	8,01,600 Equity shares aggregating to ₹ [●] lakhs	62,08,800 Equity shares aggregating to ₹ [●] Lakhs	This Offer is being made in terms of regulations 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 – For further details see ***"Other Regulatory and Statutory Disclosures"*** on page 297 of this Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition *(in ₹ per Equity Shares)*
Suraj Pandey	Promoter	8,01,600	4.88

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer 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 Offer Price"*** on page 100 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer 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 23 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.

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 Offer, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Hem Securities **HEM SECURITIES LIMITED**	Neelkanth Agarwal/ Deeksha Kaku	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Babu Rapheal C.	**Email:** ipo@bigshareonline.com **Tel No.:** +91 022-6263 8200

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: TUESDAY SEPTEMBER 29, 2026*	**BID/OFFER OPENS ON**: WEDNESDAY, SEPTEMBER 30, 2026**	**BID/OFFER CLOSES ON**: TUESDAY, OCTOBER 06, 2026*****

**The 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

****The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Day.*

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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer 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 BSE Limited at www.bseindia.com, the Company at https://acmeindia.co/ and the BRLM at www.hemsecurities.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalized 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

Company overview: We are engaged in the Indian railway rolling stock sector, focusing on the design, manufacture and warranty maintenance of railway coach interior, wherein the business is primarily operating on a tender-based. We provide turnkey furnishing solutions for the interiors of new railway coaches, refurbishment, up-gradation and conversion of old coaches and up gradation of toilet facilities within railway coaches. Additionally we manufacture and supply components to Indian Railways. Our services and products are designed towards comfort, safety, hygiene and functionality in line with the specific requirements of Indian Railway and its affiliates.

Product/ Services offerings: Following is the list of product/ service offered by the company:

1. Comprehensive interior design and furnishing of Linke Hofmann Busch ("LHB") railway coaches and self-propelled coaches, train sets like Vande Bharat, integrating state-of-the-art materials that ensure both safety and durability.
2. Refurbishment, upgradation and conversion of railway coaches. Upgrading involves repairing coaches that has been in use while refurbishment and conversion entails restructuring, redesigning and giving old railway coaches a complete makeover and includes various types of coaches in Indian Railways
3. Up gradation and modernization of railway toilets, ensuring they meet contemporary standards of comfort and hygiene

Product-wise revenue bifurcation of the Company: Detailed below is the bifurcation of products and services offered by the company:

(₹ in lakhs, except percentage)

Revenue from Contracts and Service bifurcation	FY 2025-26	% to Total Sales	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales
Turnkey Furnishing	2,181.72	8.29%	10,833.40	51.59%	12,329.82	58.52%
Refurbishment, Up-gradation and Conversion	2,477.17	9.41%	1,822.84	8.68%	4,301.44	20.41%
Up gradation of Toilet	5,798.86	22.04%	3,940.34	18.76%	1,066.36	5.06%
Supply – Electrical and Others	14,006.81	53.23%	3,238.51	15.42%	3,162.84	15.01%
Others (Service & Job work)	1,850.24	7.03%	1,164.42	5.54%	210.66	1.00%
Total	**26,314.81**	**100.00%**	**20,999.52**	**100%**	**21,071.12**	**100%**

Typical Customer/Clients of the Company:

Our Company has derived a significant portion of its revenues from the Indian Railways and for the Fiscal 2026, 2025 and 2024 the total revenue from Indian Railways was ₹12,306.45 Lakhs, ₹19,222.62 Lakhs and ₹18,542.42Lakhs respectively, which represents 46.77%, 91.54% and 88.00% respectively our total revenue.

Key Manufacturing or Other Facilities

Registered Office	Plot No-34, 2nd floor, Sector-3, Dwarka, New Delhi-110078
Corporate Office	Plot No-34, 3rd floor, Dwarka Sector-3, New Delhi-110078
Warehouse	2nd & 3rd floor of Plot No. 85, Situated at Matiala Extn. New Delhi, 110059
Factory	Khasra Khewat no 551/539, 322/313, Killa No. 91/24/1(3-12), 91/16/1(0-6), 16/2(7-6), 17/1(2-16), 17/2(5-04), 24/2/1(4-0), 24/2/2(0-8), 25(7-12), Khata No 601,356, Akbarpur Barota, Sonipat, Haryana, 131103
Corporate Office-II	Unit No. 425-426, 4th Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077

Business Strengths and Strategies

Business Strength

1. Established market presence in Indian railway sector with diversified range of products and services under one roof
2. Healthy portfolio of order book
3. Experienced Promoters with strong management team having domain knowledge
4. Multiple Global Tie ups and representations
5. Fully integrated manufacturing plant set up at a favourably location with equipment supplied by domestic and globally renowned players

Business Strategies

1. Continue to strengthen our existing product portfolio.
2. Entering into Repair segment.
3. Embarking on Technological offerings.
4. Entering in Public Address (PA) and Public Information Systems (PIS).
5. Focus on consistently meeting quality standards.

For further *details, please refer to the chapter titled* ***"Our Business"*** *beginning on page 122 of the Red Herring Prospectus.*

SUMMARY OF THE INDUSTRY

India's passenger railway segment is the lifeline of the nation, forming the backbone of its transportation network. As the world's largest railway network in terms of electrification and the second largest in terms of routes, it carries billions of passengers annually. Offering a diverse range of trains from budget-friendly to high-speed options, Indian Railways caters to a vast populace. While challenges such as overcrowding and infrastructure bottlenecks persist, ongoing modernization efforts, including electrification, track upgrades, and introduction of advanced trains like Tejas and Vande Bharat, aim to enhance passenger experience and capacity. The segment plays a pivotal role in connecting urban and rural India, boosting economic growth, and facilitating social mobility, making it a cornerstone of the country's development

For further details, please refer to the chapter titled ***"Industry Overview"*** *beginning on page 108 of the Red Herring Prospectus.*

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual**	**Experience & Educational Qualification**
1.	Suraj Pandey	Individual	**Suraj Pandey** aged 43 years is the Managing Director and Promoter of our Company. He has been on the Board since incorporation of the company. He is Non-Academic and has overall work experience of around 24 years. His work experience primarily in the domain of Turnkey Furnishing, Refurbishment and Mechanical outfitting of Indian Railway passenger coaches. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Production, Supply Chain Management and Business Development. Under his guidance our Company has witnessed continuous growth.
2.	Sadhvi Pandey	Individual	**Sadhvi Pandey** aged 47 years is the Promoter and Whole Time Director of our Company. She has been associated with our company since incorporation of the Company. She has an experience of around 23 years. She has completed her Master of Business Administration from Veer Bahadur Singh Purvanchal University, Jaunpur in the year 2001. She is currently involved in the human resources of the Company

For details in respect of our Promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** *beginning on page 172 of the Red Herring Prospectus*.

OBJECTS OF THE OFFER

The Offer includes a fresh Issue of up to 54,07,200 Equity shares of face value of ₹10 each aggregating [●] lakhs and Offer for sale of up to 8,01,600 Equity Shares of face value ₹10 each aggregating [●] lakhs by the Promoter Selling Shareholder of our Company at an Offer Price of ₹ [●] per equity share are stated as follows:

(Amount ₹ in lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		2026-27
1	Funding to meet working capital requirements;	3,800.00
2.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	4,100.00
3.	Funding Capital Expenditure towards purchase of additional plant & machinery	627.30
4.	General Corporate Purpose*	[●]
	Total	

**To be finalized upon determination of the Offer 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 Offer"** on page 86 of the of the Red Herring Prospectus.*

PRE AND POST OFFER SHAREHOLDING OF PROMOTER, MEMBERS OF THE PROMOTER GROUP, TOP 10 SHAREHOLDERS AND OTHER PUBLIC SHAREHOLDERS

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment(#)	
	Name of Shareholders	Number of Equity Shares	Share Holding (in %)	At a Floor Price and at Cap Price	
				Number of Equity Shares	Share holding (in %)
Promoter(s)					
1.	Suraj Pandey*	1,57,69,200	87.29	1,49,67,600	63.77
2.	Sadhvi Pandey	1,62,000	0.90	1,62,000	0.69
Members of Promoter Group					
1.	-	-	-	-	-
Top 10 Public Shareholders					
1.	Sanshi Fund-I	5,25,600	2.91	5,25,600	2.24
2.	Convivial Advisors LLP	3,82,800	2.12	3,82,800	1.63
3.	Rajneesh Dutta	1,91,000	1.06	1,91,000	0.81
4.	Manish Jain	1,00,000	2.91	1,00,000	0.43
5.	Sanjay Jain	1,00,000	2.12	1,00,000	0.43
6.	Investeurs Consulting Private Limited	84,000	1.06	84,000	0.36
7.	Priyanka Kumari	80,000	2.91	80,000	0.34
8.	Rajesh Gupta	79,200	2.12	79,200	0.34
9.	Borana Weaves	52,800	1.06	52,800	0.22
10.	Khushboo Parakh	52,800	2.91	52,800	0.22
11.	Pitam Goel	52,800	2.12	52,800	0.22
12.	Sanjay Popatlal Jain	52,800	1.06	52,800	0.22
13.	Sunrise Investment Trust- Sunrise Investment Opportunities Fund	52,800	2.91	52,800	0.22
14.	Viney Growth Fund	52,800	2.12	52,800	0.22
Other Public Shareholders					
1.	Pooja Bansal	27,600	0.15	27,600	0.12
2.	Anant Trafina Pvt Ltd	26,400	0.15	26,400	0.11
3.	Anjuli Kothari	26,400	0.15	26,400	0.11
4.	Knockta Dealcomm Private Limited	26,400	0.15	26,400	0.11
5.	Naresh Kumar Bhargava	26,400	0.15	26,400	0.11
6.	Hotspot Infodot Private Limited	25,200	0.14	25,200	0.11
7.	Krishan Kumar	18,000	0.10	18,000	0.08
8.	Naveen Kumar Jain	15,000	0.08	15,000	0.06
9.	Priyanka Sharma	15,000	0.08	15,000	0.06
10.	Geetika Amit Gupta	12,000	0.07	12,000	0.05

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment(#)	
	Name of Shareholders	Number of Equity Shares	Share Holding (in %)	At a Floor Price and at Cap Price	
				Number of Equity Shares	Share holding (in %)
11.	Kul Bhushan Huf	12,000	0.07	12,000	0.05
12.	Richa Rashmi	12,000	0.07	12,000	0.05
13.	Gaurav Kumar Jha	7,000	0.04	7,000	0.03
14.	Manish Mishra	6,000	0.03	6,000	0.03
15.	Nidhi Shree	6,000	0.03	6,000	0.03
16.	Vijay Kumar Singh	6,000	0.03	6,000	0.03
17.	Pawan Kumar Tripathi	3,000	0.02	3,000	0.01
18.	Bhoot Nath Pandey	2,000	0.01	2,000	0.01
19.	Pragati Pandey	2,000	0.01	2,000	0.01
Total		**1,80,65,000**	**100.00**	**1,72,63,400**	**73.55%**

**Also Promoter Selling Shareholder*

#Assuming full subscription of the offer. The post-offer shareholding details as at the Allotment will be based on the actual subscription, the Offer Price and updated Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the shareholders between the date of Price Band advertisement and Allotment, and if any such transfer occurs prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Notes:

1) *Based on the Offer 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 period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	1,806.50	1,678.50	827.70
2	Net Worth	10,354.71	5,536.82	3,562.80
3	Revenue from operation	26,370.77	20,999.52	21,343.46
4	EBITDA	3,981.59	2,875.56	2,957.07
5	Profit after tax	2,435.77	1,645.68	1,920.73
6	Basic Earnings per share	14.10	9.91	11.68
7	Diluted Earnings per share	14.10	9.91	11.68
8	Return on Equity/ Net Worth	30.65%	36.17%	75.04%
9	NAV per Equity Shares (*based on weighted average number of shares)*	59.94	33.33	21.67
10	Total borrowings	8,518.21	8,116.87	6,979.93
11	Cash flow from operating activities	(1,150.16)	2,397.28	(609.37)
12	Cash flow from investing activities	(397.16)	(2,851.95)	(1,710.56)
13	Cash flow from financing activities	1,543.86	471.63	2,305.03

*For further details, please refer to the chapter titled **"Restated Financial Statements"** beginning on page 177 of the Red Herring Prospectus.*

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (1)	26,370.77	20,999.52	21,343.46
EBITDA(2)	3,981.59	2,875.56	2,957.07
EBITDA Margin(3)	15.10%	13.69%	13.85%
PAT	2,435.77	1,645.68	1,920.73
PAT Margin(4)	9.24%	7.84%	9.00%

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth [5]	10,354.71	5,536.82	3,562.80
Return on Net Worth[6]	23.52%	29.72%	53.91%
RoCE (%)[7]	23.20%	24.03%	30.08%

Notes:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements

(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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

(4) 'PAT Margin' is calculated as PAT / revenue from operations.

(5) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

(6) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

(7) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA- Intangible Assets.

*For further details, please refer to the chapter titled **"Basis for Offer Price"** beginning on page 100 of the Red Herring Prospectus.*

RISK FACTORS

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

1. *Our business operations and revenues are entirely dependent on the Indian Railways. Any adverse change in policy of the Ministry of Railways, GOI "MoR" may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*
2. *We depend on the Indian Railways for a significant portion of contracts in our order book which are awarded on a tender basis. There is no assurance that our bids will be accepted and future contracts will be awarded to us by Indian Railways. This may result in an adverse effect on our business growth, financial condition and results of operations.*
3. *There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.*
4. *We are subject to strict quality requirements and customer inspections, and any failure to comply with quality standards may lead to rework/replacement of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.*
5. *We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.*
6. *Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential contracts. Any deviation during the execution of the purchase orders as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.*
7. *Our business is subject to seasonal variations and cyclicality that could result in fluctuations in our results of operations.*
8. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*
9. *Our Company transferred personal assets and unidentified liabilities of M/s Acme India a proprietorship owned by Mr. Suraj Pandey, which does not originally belong to the Company. This may expose the company to unforeseen financial obligations, regulatory and reputational risks.*
10. *We have had negative cash flows from operating and investing activities in the past. Any negative cash flow in the future may affect our liquidity and financial condition.*

*For further details, please refer to the chapter titled **"Risk Factors"** beginning on page 23 of the Red Herring Prospectus.*

THE DETAILS OF THE WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDER

Particulars	Number Of Equity Shares Held as on Date	Weighted Average Cost of Acquisition ("WACA") Per Equity Share (In ₹)	WACA Per Equity Share acquired in last one year
Promoter(s)			
Suraj Pandey^	1,57,69,200	4.88	NIL
Sadhvi Pandey	1,62,000	5.00	NIL

^ *Also the Selling Shareholder*

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of Red Herring Prospectus.

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	191.57	[●]	0-196
Last three years preceding the date of the Red Herring Prospectus	34.68*	[●]	0-196

**Price Adjusted for Bonus Shares issued in the ratio of 1:1.*

*For further details, please refer to the chapter titled **"Capital Structure"** beginning on page 75 of the Red Herring Prospectus.*

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation
1.	Suraj Pandey	Managing Director
2.	Sadhvi Pandey	Whole Time Director
3.	Ashwini Kumar Pandey	Non-Executive Director
4.	Dilip Kumar Agarwal	Chairman & Non-Executive Director
5.	Lakshmi Raman	Independent Director
6.	Devdutt Gajanan Salpekar	Independent Director

*For further details, please refer to the chapter titled **"Our Management"** beginning on page 158 of the Red Herring Prospectus.*

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs, Group Companies, Subsidiaries *(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	Other pending material litigations against the Company	Aggregate amount involved
1.	**Company**					
	By the Company	-	-	-	5	31.69
	Against the Company	2	6	1	4	2,073.49
2.	**Promoters**					
	By the Promoters	-	-	-	1	12.71
	Against the Promoters	-	13	-	2	1,988.60

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Other pending material litigations against the Company	Aggregate amount involved
3.	**Directors (other than Promoters)**					
	By the Directors	-	-	-	-	-
	Against the Directors	-	-	-	-	-
4.	**Key Managerial Personal & Senior Management**					
	By the Company	-	-	-	-	-
	Against the Company	-	-	-	-	-
5.	**Group Company**					
	By the Group Company	-	-	-	-	-
	Against the Group Company	-	1	-	1	4.41

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** *beginning on page 272 of the Red Herring Prospectus.*

DECLARATION BY THE COMPANY

The Equity Shares offered in the Offer 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held

by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.