



INFRA[®]X RENEWABLE LIMITED
CIN: U43222GJ2024PLC155272

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
402-403, R K Prime 2, Mahapuja Dham Chok, 150 Feet Road, Malviyanagar, Rajkot, Gujarat, India, 360004.	NA	Ms. Shreya Siddhartha Mehta, Company Secretary & Compliance Officer	Email: investor@infraxrenewable.com Telephone: +91 7874074000	https://infraxrenewable.com

THE PROMOTERS OF OUR COMPANY ARE MR. BHARGV ASHVINBHAI VACHHANI, MR. GANDHI BHAVIK TARUNKUMAR AND MS. KHUSHBOO BHARGAV VACHHANI

DETAILS OF OFFER TO PUBLIC, PROMOTER SELLING SHAREHOLDERS

TYPE	FRESH OFFER	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Offer & Offer for Sale	32,50,800 Equity Shares aggregating to ₹ 3,380.83 Lakhs	6,80,400 Equity Shares aggregating to ₹ 707.67 Lakhs	39,31,200 Equity Shares aggregating to ₹ 4,088.45 Lakhs	The Offer is being made in terms of Regulation 229 (2) and 253 (3) of the SEBI ICDR Regulations 2018 and as amended as the Company's post offer face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹) *
Mr. Bhargv Ashvinbhai Vachhani	Promoter Selling Shareholder	5,10,400 Equity Shares aggregating to ₹ 530.82 Lakhs.	1.25
Mr. Gandhi Bhavik Tarunkumar	Promoter Selling Shareholder	1,70,000 Equity Shares aggregating to ₹ 176.80 Lakhs.	1.25

** As certified by M/s HTA & Associates, Chartered Accountants, of our Company, by way of their certificate dated September 02, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each and the Offer Price is 10.4 times of the face value of the Equity Shares. The Offer Price (determined by our Company and the Promoter Selling Shareholders in consultation with the Lead Manager, as stated in "Basis for Offer Price" beginning on page 105 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 and/or sustained trading in the Equity Shares or 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 applicants should not invest any funds in the offer 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 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 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 contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Prospectus.

COMPANY'S, PROMOTERS AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The promoter selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility, as a Promoter Selling Shareholders, for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The equity shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated August 19, 2026. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	E-mail: director@shcapl.com Telephone: 022-28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited	Mr. Babu Rapheal C.	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: WEDNESDAY, SEPTEMBER 09, 2026

OFFER CLOSES ON: FRIDAY, SEPTEMBER 11, 2026

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

 <i>(Please scan this QR code to Prospectus and Abridged Prospectus)</i>	The following is a general summary of certain disclosures in the 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 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 Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of the BSE Limited (“BSE”, “Stock Exchange”) at www.bseindia.com, at the website of the Company at https://infraxrenewable.com and the website of the Lead Managers at www.shcapl.com. References below are to the page numbers of the Prospectus dated September 03, 2026 Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.
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1. Summary of the Primary Business

Our Company is an ISO 9001:2015 certified. **1.** We are engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. Our EPC services encompass project design, engineering, procurement, installation, testing, commissioning and comprehensive operation & maintenance services, enabling us to manage all aspects of project execution from site assessment to final commissioning. Installation is undertaken majorly by our dealers or by third parties hired by our company, as the case may be. **2.** We are engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products. **3.** Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing our own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL.

a) The business overview including products/services offered by the Company: Our Company is engaged in providing Rooftop Solar Projects (comprising Residential Rooftop Common Meter Projects and Residential Individual Rooftop Solar Projects), Ground Mounted Solar Projects, Independent Power Producer (IPP) sales and the sale of solar products.

b) Description of industries served and typical customer/clients of the Company: We serve diversified customers, offering domestic services.

c) Segment reporting details and their revenue contribution for the reporting periods: Our Company is engaged in providing Rooftop Solar Projects (comprising Residential Rooftop Common Meter Projects and Residential Individual Rooftop Solar Projects), Ground Mounted Solar Projects, Independent Power Producer (IPP) sales and the sale of solar products. For further details, please see chapter titled “*Our Business-Revenue Break-Up*’ on page 128.

d) Key Geographies Served: For the FY ended on March 31, 2026, our Company generated total revenue from operations of ₹9,321.49 lakhs. The majority of the revenue was contributed by Gujarat (97.41%). The remaining revenue was generated from several other states across India, each contributing a relatively smaller share, reflecting the Company’s geographically diversified customer base. For further details, please see chapter titled “*Our Business-Revenue Break-Up*’ on page 128.

e) Revenue concentration among top 5 customers: The contribution of the top five customers in Revenue is Rs. 3,655.30 lakhs (39.21%) for FY 2025-26, Rs. 635.58 lakhs (20.86%) for FY 2024-25, and Rs. 47.86 lakhs (4.96%) for FY 2023-24.

f) Key manufacturing or other facilities: We have 11 (eleven) establishments comprising our Registered office, Independent Power Producer (IPP) activities, Branch offices for Sales - Marketing and Warehouses to support business operations.

g) Business strengths and strategies:

Our business strengths are:

- Established track record for execution of solar EPC solutions

- Strong relationship with customers
- Wide range of our products
- Financial Stability Through the IPP Model
- Established relationship with suppliers
- Dealership network and presence in across various states
- Strategic location of our warehouses and branch offices

Our business strategies are:

- Invest in manufacturing capabilities
- Grow our customer base by diversifying into new geographies
- Maintaining cordial relationship with our Suppliers, Customer and employees
- Reduction of operational costs and improving operational efficiencies
- Focus on increase in volume of sale

For further details, please refer to the chapter titled “*Our Business*” beginning on page 127 of the Prospectus.

2. Summary of the Industry

- On June 4, 2026, the Ministry of New and Renewable Energy (MNRE) announced that the PM Surya Ghar: Muft Bijli Yojana had crossed 40 lakh beneficiary households within two years of its launch. More than 33 lakh rooftop solar systems, with a cumulative capacity exceeding 12 GW, had been installed by May 2026, while over one crore households had registered under the scheme. The Government has set a target of reaching 75 lakh rooftop solar installations by December 2026, reinforcing India's transition towards distributed renewable energy and energy self-reliance.
- India’s rooftop solar programme under PM Surya Ghar has witnessed accelerated progress, with over 9.56 GW of rooftop solar capacity installed as of March 2026. This marks a significant increase from earlier figures, with the scheme rapidly expanding beyond 23.96 lakh households covered as of December 2025, indicating strong momentum towards the target of one crore solar-powered homes.
- Wind energy has an offshore target of 30 GW by 2030, with 3 potential sites identified.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 116 of the Prospectus.

3. Promoters of our Company

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1.	Mr. Bhargv Ashvinbhai Vachhani	Individual	He passed his Secondary School Certificate Examination from Gujarat Secondary & Higher Secondary Education Board in March 2011. Further, he passed his Higher Secondary Certificate Examination from Gujarat Secondary & Higher Secondary Education Board in May 2013. He does not have a formal graduation degree however he has around overall work experience of more than 10 years in the field of production management, operational leadership and strategic planning. He was one of the partners in the erstwhile partnership firm. In his previous stint, he worked in Marvel Auto Products from 2015 to 2019 and operated crankshaft manufacturing plant. Further, he worked in Infrac Solar LLP since March 2021 to August 2025 as a designated partner. He has been associated with our Company since its incorporation.
2.	Mr. Gandhi Bhavik Tarunkumar	Individual	He completed his degree of Bachelor of Engineering (Electrical) from Gujarat Technological University in January 2018. In his previous stint, he worked as Marketing executive in JJ PV Solar Private Limited till July 2020. He was one of the partners in the erstwhile partnership firm. Further, he worked in Infrac Solar LLP since March 2021 to August 2025 as a designated partner. He is having overall work experience of more than 6 years in the field of solar product marketing, brand promotion, sales. He has been associated with our Company since its incorporation.
3.	Ms. Khushboo	Individual	She completed her Bachelor of Physiotherapy from R K University

	Bhargav Vachhani		in October 2018. She was one of the partners in the erstwhile partnership firm. She has been associated with our Company since its incorporation. She is having overall work experience of 1 year and 11 months. She is responsible for looking overall administration of our Company.
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For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 182 of the Prospectus.

4. Objects of the Offer

The Offer comprises a Fresh Offer of 32,50,800 equity shares of face value ₹ 10, aggregating to ₹ 3,380.83 lakhs by our Company and an Offer for Sale of 6,80,400 equity shares of face value ₹ 10, aggregating to ₹ 707.67 lakhs by the Promoter Selling Shareholders.

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

Sr. No.	Particulars of Object	Description
1.	Funding of capital expenditure of our Company towards purchase of machineries and equipments for proposed manufacturing facility; (₹1,229.33 lakhs)	Currently, the components/products required for execution of Rooftop and Ground Mounted solar projects are procured from third-party vendors and suppliers. Going forward, our Company intends to establish in-house manufacturing facility for (A) solar panel recycling and silver extraction production line, (B) manufacturing of structures for solar roofing and mounting applications, and (C) solar frame production line. For that the Company intend to finance purchase of machineries and equipments for above mentioned facility.
2.	Funding working capital requirements of our Company; (₹1,700.00 lakhs)	Our business is working capital-intensive business. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital.
3.	General corporate purposes;	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 88 of the Prospectus.

5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of the Prospectus		Post-Offer shareholding as at Allotment*	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	At the Offer Price (₹104/-)	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital
Promoters					
1	Mr. Bhargv Ashvinbhai Vachhani	47,60,000	43.33%	42,49,600	29.85%
2	Mr. Gandhi Bhavik Tarunkumar	19,20,000	17.48%	17,50,000	12.29%
3	Ms. Khushboo Bhargav	7,60,000	6.92%	7,60,000	5.34%

	Vachhani				
	Total (A)	74,40,000	67.73%	67,59,600	47.48%
Promoter Group					
1	Mr. Ashwinbhai Gordhanbhai Vachhani	2,40,000	2.18%	2,40,000	1.69%
2	Ms. Gandhi Maya Bhavik	80,000	0.73%	80,000	0.56%
	Total (B)	3,20,000	2.91%	3,20,000	2.25%
Additional top 10 shareholders					
1	Mr. Yash Hitesh Patel	9,00,400	8.20%	9,00,400	6.32%
2	M/s. Newtonly Private Limited	8,25,911	7.52%	8,25,911	5.80%
3	M/s. Online Potato Consultancy Private Limited	1,60,000	1.46%	1,60,000	1.12%
4	Mr. Vishal Bhandari	1,38,000	1.26%	1,38,000	0.97%
5	M/s Chittorgarh Infotech Limited	1,28,000	1.17%	1,28,000	0.90%
6	Mr. Vivek Kumar	1,28,000	1.17%	1,28,000	0.90%
7	Mr. Virendra Prasad Bhagat	88,000	0.80%	88,000	0.62%
8	Ms. Ami Niraj Shah	81,600	0.74%	81,600	0.57%
9	M/s. Intellifin Private Limited	80,000	0.73%	80,000	0.56%
10	Mr. Vinod Kumar Sahni	69,600	0.63%	69,600	0.49%
	Total (C)	25,99,511	23.66%	25,99,511	18.26%
	Total (A+B+C)	1,03,59,511	94.3%	96,79,111	67.99%

Notes:

- 1) Based on the Offer Price of ₹ 104/- and subject to finalization of the basis of allotment.
- 2) As on the date of the Prospectus, we have total 52 (Shareholders), out of which 47 are Public Shareholders.

For detailed information on the “*Capital Structure*”, please refer on page 74 of the Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024

Share Capital/ Partners Capital	125.00	100.00	140.33
Net Worth#	1,577.20	188.61	140.33
Revenue from operations\$	9,321.49	3,046.86	965.24
EBITDA	1,456.19	450.19	175.90
Profit after Tax	1,020.14	285.18	95.76
Basic Earnings Per Share@	10.86	3.56	1.20
Diluted Earnings Per Share@	10.86	3.56	1.20
Return on Equity / Net Worth	115.54%	173.39%	96.15%
*Net Asset Value per Equity Shares (Post Bonus)	15.77	2.36	1.75
^Total Borrowings (as per Restated)	698.67	302.26	-
Cash flow from operating activities	(270.21)	24.24	167.24
Cash flow from investing activities	(474.14)	(33.55)	(23.95)
Cash flow from financing activities	711.28	46.48	(100.83)

Notes:

Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$ Revenue = Restated Revenue from operations

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 189, 237 and 243, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations (1)	9,321.49	3,046.86	965.24
EBITDA (2)	1,456.19	450.19	175.90
EBITDA Margin (%) (3)	15.62%	14.78%	18.22%
Profit/(loss) after tax for the year (4)	1,020.14	285.18	95.76
PAT Margin (%) (5)	10.94%	9.36%	9.92%
Return on Equity (RoE) (%) (6)	115.54%	173.39%	96.15%
Return on Capital Employed (%) (7)	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (in Times) (8)	12.66	26.01	13.73
Debt to Equity Ratio (in Times) (9)	0.44	1.60	-
Current Ratio (in times) (10)	2.04	1.21	1.33

* As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.

Notes:

(1) Revenue from operations means revenue from sales and other operating revenues

(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 the ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(8) Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.

(9) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

(10) Current Ratio is calculated by dividing Current Assets by Current Liabilities

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 105 of the Prospectus.

8. Risk Factors

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

1. *Our Company has been recently formed by conversion of the erstwhile partnership firm into the company; thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*
2. *Our business is dependent on the continued availability of government policies, subsidies, incentives and other support mechanisms applicable to the solar sector. Any withdrawal, reduction, delay, adverse regulatory development or unfavourable modification of such policies, subsidies or incentives may adversely affect demand for our products and services, impact profitability, and consequently have a material adverse effect on our business, results of operations, cash flows and financial condition.*
3. *We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our dealers may adversely affect our business and results of operations.*
4. *We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*
5. *Our business is dependent on the sale of our products and providing rooftop and ground-mounted solar projects services to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
6. *Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of raw materials and solar products. Any delay, interruption or reduction in the supply of products required for our services may adversely affect our business, results of operations, cash flows and financial condition.*
7. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.*
8. *We do not own the registered office and warehouses from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the said premises, our business and results of operations can be adversely affected.*
9. *Any delay in setting up the proposed manufacturing facility may also result in delays in procurement and installation of machineries and equipments. Further, any cost or time overruns in relation thereto may adversely affect the implementation of our manufacturing operations and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.*
10. *Our Company is yet to place orders for the machinery from outside India for the setting up the manufacturing facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

For further details, please refer to the chapter titled “Risk Factor” beginning on page 22 of the Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ 104)
Weighted average cost of acquisition of primary issuances	89.81/-	1.16
Weighted average cost of acquisition for secondary transactions	10.00/-	10.4
Weighted average cost of acquisition for past 5	NA	NA

primary issuances, as disclosed above		
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	NA

As certified by our H T A & Associates, by way of their September 02,2026.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 105 of the Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Mr. Bhargv Ashvinbhai Vachhani	Chairman cum Managing Director
2.	Mr. Gandhi Bhavik Tarunkumar	Whole Time Director
3.	Ms. Khushboo Bhargav Vachhani	Non-Executive Director
4.	Mr. Ankitkumar Nathabhai Chotaliya	Non-Executive Independent Director
5.	Mr. Chetan Chandrakant Shah	Non-Executive Independent Director
Key Managerial Personnel		
6.	Ms. Shreya Siddhartha Mehta	Company Secretary and Compliance Officer
7.	Mr. Davadra Hardik Nileshbhai	Chief Financial Officer (CFO)

For further details, please refer to the chapter titled “Our Management” beginning on page 169 of the 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 Prospectus.

12. Summary table of Outstanding Litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved to the extent ascertainable (₹ in lakhs)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	NA	Nil	Nil
Directors (except Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	02	Nil	NA	Nil	15.58
Promoters						
By Promoters	Nil	NA	NA	NA	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our KMPs & SMPs	Nil	NA	NA	NA	NA	Nil
Against the KMPs & SMPs	Nil	NA	Nil	NA	NA	Nil

*The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places.

For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on

page 264 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.