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RHP and Abridged Prospectus)



QUALIANCI INTERNATIONAL LIMITED
CIN: U17299MH2006PLC164026

ABRIDGED PROSPECTUS
100% Book Built Issue
Dated: August 31, 2026
Please read Section 26 and 32 of the
Companies Act, 2013

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
406 - B Wing, Knox Plaza, Next to Tangent Showroom Mindspace, Malad West, Mumbai, Maharashtra, India - 400 064	-	Pradeep Devanand Prajapati, Company Secretary & Compliance Officer	Email: cs@qualiance.com Telephone: +91 22 42666003	https://www.qualiance.com/
Promoter of the Company		Vipul Badani, Bhoomin R Badani and Krupa Rajesh Badani		

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 35,52,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	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 issue of the issuer, there has been no formal market for the securities of the issuer. 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 79 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 18 of the Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 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 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 NSE (“NSE Emerge”). In terms of 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 National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Neelkanth Agarwal/ Deeksha Kaku	Email: ib@hemsecurities.com Tel. No.: +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 MUFG MUFG Intime MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Email: qualiance.smeipo@in.mpms.mufg.com Tel No: +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: THURSDAY, SEPTEMBER 03, 2026	BID/ ISSUE OPENS ON: FRIDAY, SEPTEMBER 04, 2026	BID/ ISSUE CLOSES ON**: TUESDAY, SEPTEMBER 08, 2026***
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*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 the 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 National Stock Exchange of India Limited at www.nseindia.com, the Company at www.qualiance.com and the BRLM at www.hemsecurities.com references below to page numbers are to page numbers of the Red Herring Prospectus dated August 31, 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 design, engineering, manufacture and export of performance garments for institutional, government and brand clients in international markets. We began operations as a partnership firm in 1994 and were incorporated as a company in 2006. Our product portfolio includes military uniforms, tactical outerwear, high-visibility workwear, weather-resistant and all-weather outerwear, police and border patrol uniforms, protective workwear and performance activewear.

Products Offerings: Our products range includes Knitted Garments and Woven Garments

Product-wise revenue for the reporting period: The Company product-wise revenue for the fiscal years 2026, 2025 and 2024 as follows:

(₹ in Lakhs)

Product Name	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Knitted	2,170.74	28.45%	1,458.42	27.61%	1,185.91	32.13%
Woven	5,458.49	71.55%	3,823.39	72.39%	2,505.21	67.87%
Grand Total	7,629.23	100.00%	5,281.82	100.00%	3,691.12	100.00%

**As certified by R K Jagetia & Co., Peer Review Auditor; through its certificate dated August 14, 2026.*

Key Geographies Served: The Company geographical-wise revenue for the fiscal years 2026, 2025 and 2024 as follows:

(₹ in Lakhs)

Country-wise Turnover	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Switzerland	6,154.47	80.67%	3,109.43	58.87%	2,083.31	56.44%
USA	1,266.64	16.60%	1,727.64	32.71%	1,065.67	28.87%
UK	117.87	1.54%	121.20	2.29%	90.84	2.46%
India	90.24	1.18%	323.54	6.13%	451.30	12.23%
Total	7,629.23	100.00%	5,281.82	100.00%	3,691.12	100.00%

Revenue concentration among top 5 Customers: The Company's top 5 Customers to its total revenue for the fiscal years 2026, 2025 and 2024 as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
Top 5 Customer	7,409.82	97.12%	5,042.78	95.47%	3,113.59	84.35%

Key Manufacturing or Other Facilities:

Registered Office	406 - B Wing, Knox Plaza, Next to Tangent Showroom, Mindspace, Malad West, Mumbai – 400 064, Maharashtra, India.
Corporate Office	405 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai – 400 064, India.
	407 - B Wing, Knox Plaza, Mindspace, Malad West, Mumbai – 400 064, India.
	206- B Wing, Knox Plaza, Mindspace, Malad West, Mumbai – 400 064, India.

Factory	D. No: 5/491-R, Lakshmi Nagar, Vengamedu, Angeripalayam Road, Tiruppur – 641 603, Tamil Nadu, India.
Warehouse	SF No. 220/1, D. No. 5/490 J 1, Lakshmi Nagar, Vengamedu, Chettipalayam Road, Tiruppur – 641 603. (Poshknit).
Vacant Land-new manufacturing facility proposed on industrial land	Tiruppur Registration District, Avinashi Sub Registration District, in Tiruppur North Taluk, Pongupalayam village, Patta No. 3898 in old S.F. No. 55/1, New sub division S.F. No. 55/1E2

Business Strengths And Strategies: Following are the Business strength and strategies of the company:

STRENGTH

1. In-house manufacturing facility with quality control mechanism;
2. Widespread reach in international markets;
3. Integrated expertise in high-performance technical garments;
4. Qualified and Experienced Management Team.

STRATEGIES

1. Continue to invest in our technological capabilities;
2. Focus on premium international brands;
3. Focus on consistently meeting quality standards;
4. Maintaining cordial relationships with our suppliers, customers and employees;
5. Continue to strive for cost efficiency

For further details, please refer to the chapter titled “Our Business” beginning on page 102 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India is the world’s second largest producer of textiles and garments. It is also the sixth largest exporter of textiles spanning apparel, home and technical products India has a 4.6% share of the global trade in textiles and apparel. In FY 25, the textiles and apparel industry contributes 2.3% to the country’s GDP, 13% to industrial production and 12% to exports. The domestic textile and apparel market size is estimated at US\$ 157 billion in FY 25-26 growing at a pace of about 7% CAGR. The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US\$ 646.96 billion by 2033. India has emerged as the second largest manufacturer of Personal Protective Equipment (globally It is expected to reach a projected revenue of US\$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33. India’s textile exports have already reached ₹ 3 lakh crore (US\$ 35.14 billion), and the goal is to triple this to ₹ 9 lakh crore (US\$ 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach. During FY26 (April-December 2025), India’s textile and apparel exports stood at US\$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations.

The global apparel market was valued at US\$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion. The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

For further details please refer to the chapter titled “Industry Overview” beginning on page 89 of the Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Vipul Badani	Individual	Vipul Badani , aged 60 years, is the Chairman & Managing Director and Promoter of our Company. He has been associated with the Board since the incorporation of the Company. He holds a Diploma in Knitting Technology (1984) from the Maharashtra State Board of Technical Education and has over 30 years of experience in the apparel export industry. His expertise spans quality management, production planning, international trade, and strategic business operations. Over the years, he has a strong track record in establishing and leading apparel export businesses.
2.	Bhoomin R Badani	Individual	Bhoomin R Badani , aged 40 years, is the Promoter, Whole Time Director & Chief Executive Officer of our Company. He has been associated with the Company since 2007 and has around 15 years of experience across business development, legal practice, FMCG, and global apparel manufacturing. He holds a B.M.S. and a LL.B. In his current role, he is responsible for driving the Company’s strategic growth, overseeing international business operations, and managing overall business development initiatives.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
3.	Krupa Rajesh Badani	Individual	Krupa Rajesh Badani , aged 67 years, is the Promoter and Non-Executive Director of our Company. She has been on the Board as a Non-Executive Director since March 02, 2026. She has a secondary certificate and has over 29 years of professional experience. She possesses significant experience in office administration, documentation management, compliance coordination, and organisational support, and has contributed to strengthening the Company's administrative and operational processes.

For details in respect of our Promoters, please refer to the chapter titled “**Our Promoters and Promoter Group**” beginning on page 146 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 35,52,000 Equity shares of face value of ₹ 10 each aggregating [●] lakhs of our Company at an Issue Price of ₹ [●] per equity share are stated as follows:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Funding the capital expenditure requirements of our company towards setting up a new manufacturing facility at Tiruppur- Tamil Nadu	3,800.00
2.	General corporate purposes*	[●]
	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 purpose 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 71 of the Red Herring Prospectus.

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

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment [#]	
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and at Cap Price	
				Number of Equity Shares	Shareholding (in %)
Promoters					
1.	Vipul Badani	50,49,000	51.00	50,49,000	37.53
2.	Krupa Rajesh Badani	23,59,241	23.83	23,59,241	17.54
3.	Bhoomin R Badani	3,01,500	3.05	3,01,500	2.24
	Sub Total (A)	77,09,741	77.88	77,09,741	57.31
Promoter Group (1)					
4.	Pratiksha Vipul Badani	1,30,500	1.32	1,30,500	0.97
5.	Rajesh Jagmohadas Badani	61,759	0.62	61,759	0.46
6.	Dhriti Drolia	4,45,500	4.50	4,45,500	3.31
7.	Sneha Badani	2,15,500	2.18	2,15,500	1.60
	Sub Total (B)	8,53,259	8.62	8,53,259	6.34
Public					
8.	RJ HUF (through its Karta Ramesh Thakurdas Jaisinghani)	5,52,000	5.58	5,52,000	4.10
9.	Eterna Prima-Scheme II	3,15,000	3.18	3,15,000	2.34

Sr. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment [#]	
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and at Cap Price	
				Number of Equity Shares	Shareholding (in %)
10.	Vinod Kumar Lodha	79,000	0.80	79,000	0.59
11.	Naresh Kumar Bhargava	79,000	0.80	79,000	0.59
12.	Sanjay Popatlal Jain	72,000	0.73	72,000	0.54
13.	SB Opportunities Fund II	72,000	0.73	72,000	0.54
14.	Pocketful Research Capital Private Limited	72,000	0.73	72,000	0.54
15.	Kaushik Daga	72,000	0.73	72,000	0.54
16.	Ruchi Lahoti	12,000	0.12	12,000	0.09
17.	Ram Gopal Agal	12,000	0.12	12,000	0.09
	Sub Total (C)	13,37,000	13.51	13,37,000	9.94
	Grand Total (A+B+C)	99,00,000	100.00	99,00,000	73.60

[#]Assuming full subscription of the issue. The post-issue shareholding details as at the Allotment will be based on the actual subscription, the Issue 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.

SUMMARY OF RESTATED FINANCIAL INFORMATION

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

(₹ in Lakhs)

Sr. No.	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	990.00	990.00	990.00
2	Net Worth (excluding revaluation reserve)	2,473.65	1,382.25	892.40
3	Revenue from operations	7,689.11	5,307.24	3,722.94
4	EBITDA	1,671.67	797.05	486.15
5	Profit after tax	1,186.90	489.85	283.93
6	Basic Earnings per share	11.99	4.95	11.21
7	Diluted Earnings per share	11.99	4.95	11.21
8	Return on Net Worth	47.98%	35.44%	31.82%
9	Net Asset Value per equity share			
	NAV per Equity Shares (Based on Actual Number of Shares)	24.99	13.96	9.01
	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	24.99	13.96	35.23
10	Total borrowings	2,849.63	2,971.01	1,916.72
11	Cash flow from operating activities	784.31	(445.08)	284.72
12	Cash flow from investing activities	(261.23)	(438.45)	(43.68)
13	Cash flow from financing activities	(498.97)	771.11	(159.63)

For further details, please refer to the chapter titled “**Restated Financial Statements**” beginning on page 151 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in lakhs, except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	7,689.11	5,307.24	3,722.94
EBITDA ⁽²⁾	1,671.67	797.05	486.15
EBITDA Margin (%) ⁽³⁾	21.74%	15.02%	13.06%
PAT ⁽⁴⁾	1,186.90	489.85	283.93
PAT Margin (%) ⁽⁵⁾	15.44%	9.23%	7.63%
RoCE (%) ⁽⁶⁾	37.33%	21.16%	18.94%
RoE(%) ⁽⁷⁾	61.56%	43.07%	85.93%
Net worth ⁽⁸⁾	2,473.65	1,382.25	892.40

Notes:

- (1) Revenue from operation means revenue from operating activities.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income + Loss on sale of PPE + Assets Discarded.
- (3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- (4) 'PAT represents total net profit after tax for the period/year available for parent equity shareholder.
- (5) 'PAT Margin' is calculated as PAT divided by revenue from operations.
- (6) 'RoCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + interest expense (ii) Capital employed means Net worth (excluding revaluation reserve) + total current & non-current borrowings + DTL-DTA as appearing in financial statements.
- (7) 'ROE is calculated as PAT (excluding of extra ordinary losses) as divided by Net worth (excluding revaluation reserve).
- (8) 'Net worth means Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

For further details, please refer to the chapter titled **"Basis for Issue Price"** beginning on page 79 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. We derive a significant portion of our revenue from the sale of woven garments. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.
2. We depend on a limited number of customers for our revenue from operations. Any failure to maintain relationships with such customers could adversely affect our revenue and financial condition.
3. We derive a majority portion of our revenues from exports and are subject to risk of international trade.
4. Our proposed expansion plans w.r.t. our new manufacturing facility being set up are subject to the risk of unanticipated delays in implementation and cost overruns.
5. We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.
6. 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.

7. 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.
8. We have had negative cash flows from operating, investing and financing activities in the past. Any negative cash flow in the future may affect our liquidity and financial condition.
9. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.
10. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

For further details, please refer to the chapter titled “Risk Factors” beginning on page 18 of the Red Herring Prospectus.

THE DETAILS OF 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
Vipul Badani	50,49,000	Nil	Nil
Krupa Rajesh Badani	23,59,241	Nil	Nil
Bhoomin R Badani	3,01,500	Nil	Nil

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the 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	95.26	[●]	0-127
Last three years preceding the date of the Red Herring Prospectus	24.93	[●]	0-127

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Vipul Badani	Chairman & Managing Director
2.	Bhoomin R Badani	Whole-Time Director & Chief Executive Officer
3.	Krupa Rajesh Badani	Non-Executive Director
4.	Dharini Jatania	Independent Director
5.	Kadambari R Mehta	Independent Director
6.	Saira Tabrez Khan	Chief Financial Officer
7.	Pradeep Devanand Prajapati	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 134 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 and Group Company (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

(₹ in Lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	6	-	116.72
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	2	-	21.69
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	-	-	-	-

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 214 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 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.