



(Please scan this QR Code to view the Draft Red Herring Prospectus)



SUNTEK AXPRESS INDIA LIMITED

CIN: U60210HR2020PLC085479

Draft Red Herring Prospectus

Dated : September 30, 2026

(Please read Section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India		-	Ms. Mamta Yadav Company Secretary & Compliance Officer	Tel: - 0124-4376327 Email: - cs@suntekaxpress.in	www.suntekaxpress.in
PROMOTERS OF OUR COMPANY: MR. KHUSHI RAM SHARMA, MRS. RENU K SHARMA AND MR. SUNIL KHUSHIRAM SHARMA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 36,24,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Nil	Upto 36,24,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 284. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “Issue Structure” on page 306.	
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 each Equity Share is INR 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” beginning on page 94 of this Draft Red Herring Prospectus, 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 the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Corporate Professionals Corporate Professionals Capital Private Limited		Mr. Manoj Kumar / Ms. Ruchika Sharma		Tel: 011-40622248 Email: mb@indiap.com	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited		Mr. Sagar Pathare		Tel: - 022 62638200 Email: - ipo@bigshareonline.com	
BID/ ISSUE PERIOD					
Anchor Portion Issue Opens/Closes on ⁽¹⁾		Bid/ Issue Opens on		Bid/ Issue Closes on ⁽²⁾⁽³⁾	
[●]		[●]		[●]	

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

(1) 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.

(2) 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.

(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

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



The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited ("NSE") at www.nseindia.com, www.suntekaxpress.in the Company at and the Book Running Lead Manager (BRLM) at www.corporateprofessionals.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business:

Our Company is engaged in the business of providing third-party logistics ("3PL") solutions with a primary focus on the customers of automobile and auto component sector. We provide end-to-end logistics support services comprising transportation, warehousing, cargo handling and other allied logistics solutions. Our transportation services include movement of goods through road, rail and air modes, depending upon customer requirements relating to transit time, cargo characteristics, destination, cost considerations and operational priorities. In addition to transportation, our Company provides warehousing and distribution support, loading and unloading, last-mile delivery coordination and other value-added logistics services that facilitate the efficient movement and storage of goods across the supply chain.

a) Business Overview - Products and Services

Our Company provides following services

- i. Transport by Road (including transit storage and handling)
- ii. Transport by Air, CHS and Transportation Taxable Services
- iii. Transport by Train (including transit storage and handling)
- iv. Warehousing

a) Industries Served and Typical Customers

The Industry wise revenue bifurcation is stated below:

Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
Automobile and Ancillary	18,219.00	100%	15,709.66	100%	15,669.20	100%
Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

b) Segment Reporting and Revenue Contribution

The following table sets forth the bifurcation of our revenue from operations by principal service categories for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026.

(INR in Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
1	Transport by Road (including transit storage and handling)	15,387.17	84.46%	13,851.87	88.17%	13,956.69	89.07%
2	Transport by Air, CHS and	2,249.95	12.34%	1418.68	9.03%	1,279.14	8.16%

	Transportation Taxable Services						
3	Transport by Train (including transit storage and handling)	174.51	0.96%	187.68	1.19%	234.81	1.50%
4	Warehouse Billing	407.37	2.24%	241.18	1.54%	198.56	1.27%
5	Sale of Scrap/ Goods	0.00	0.00	10.25	0.07%	0.00	0.00
	Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

Note - The revenue presented above has been classified based on the primary service for which the customer is invoiced. Revenue under “Warehouse Billing” represents only standalone / dedicated warehousing arrangements, under which warehousing charges are invoiced separately to the customer. In the course of our road, air and rail transportation assignments, consignments are also routed through our warehouses, hubs and branch facilities for short-duration transit storage, consolidation, deconsolidation, sorting, cross-docking and onward dispatch. The consideration for such transit storage and handling is built into the freight charged for the transportation assignment and is accordingly included within transportation revenue of the relevant mode (S. No. 1 to 3 above). Accordingly, standalone warehousing revenue is not representative of the overall warehousing infrastructure deployed, or warehousing activities undertaken, by our Company.

For further details, please see “Our Business” on page 126 of the DRHP.

c) Key Geographies

The State-wise revenue of our Company for the Financial Years 2024, 2025 and 2026 is set out below –

(INR in Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
1	Maharashtra	6006.51	32.97%	5525.87	35.17%	5639.42	35.99%
2	Haryana	4333.26	23.78%	3331.79	21.21%	3087.33	19.70%
3	Tamil Nadu	2993.17	16.43%	2151.67	13.70%	2684.72	17.13%
4	Karnataka	2056.46	11.28%	1798.20	11.45%	1590.69	10.15%
5	Gujarat	934.38	5.13%	696.54	4.43%	898.37	5.73%
6	Punjab	624.86	3.43%	716.31	4.56%	576.50	3.68%
7	West Bengal	467.05	2.56%	490.60	3.12%	335.71	2.15%
8	Uttar Pradesh	258.07	1.42%	472.19	3.01%	410.36	2.62%
9	Uttarakhand	240.26	1.32%	202.92	1.29%	171.04	1.09%
10	Madhya Pradesh	132.49	0.73%	87.46	0.56%	158.71	1.01%
11	Rajasthan	127.08	0.70%	53.97	0.34%	42.60	0.28%
12	Jharkhand	42.41	0.23%	51.03	0.33%	46.90	0.30%
13	Telangana	4.97	0.03%	1.98	0.01%	2.21	0.01%
14	Andhra Pradesh	-1.97	-0.01%	129.13	0.82%	24.64	0.16%
	Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

Our Company does not provide export logistics services as on the date of the Draft Red Herring Prospectus, and does not have any outstanding export obligations.

For further details, please see “Our Business” on page 126 of the DRHP.

d) Revenue concentration among top 5 customers

A significant portion of our revenue is derived from a limited number of customers, as detailed below –

Particulars	FY 2025-26 (in %)	FY 2024-25 (in %)	FY 2023-24 (in %)
Top 1 Customer	7.13%	7.21%	7.73%
Top 3 Customers	19.92%	18.58%	21.23%
Top 5 Customers	29.50%	27.51%	30.86%
Top 10 Customers	45.72%	39.97%	45.43%

e) Key manufacturing or other facilities

Our company is not engaged in any manufacturing operations. For details related to immovable properties engaged by the Company, see “Our Business” on page 126 of the DRHP.

f) Business Strengths and Strategies

Strengths

Our Company operates an asset-light model backed by a network of empanelled transport vendors, leased warehouses and branch offices, which allows capacity to track business needs without heavy capital investment. It has an established presence in automobile and auto-component logistics, and its multi-State network supports road, rail and air movement together with warehousing. Recurring customer relationships, technology-enabled processes for tracking, proof of delivery and billing, and experienced Promoters further support its operations. For further details, see "Our Business – Our Competitive Strengths" on page 126 of the DRHP.

Strategies

Our Company intends to expand its warehousing and distribution infrastructure near customer locations and to deepen its focus on the automobile sector. It also plans to broaden its integrated logistics offerings and grow part truck load volumes through new routes, better consolidation and additional vendor empanelment. For further and complete information, see “Our Business” beginning on page 126 of the DRHP.

2. Summary of the Industry

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. For further details, kindly refer to chapter titled “Industry Overview” beginning on page no. 104 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Mr. Khushi Ram Sharma	Individual	Mr. Khushi Ram Sharma , residing at F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017 is a business professional with more than 24 years of experience in the logistics and transportation sector. His experience includes strategic planning, operational management, fleet management, and business development. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships. Born on December 10, 1968, Mr. Sharma has completed his Matriculation from Government High School, Lajwana Kalan, in June 1986, securing Second Division. On February 19, 2020, he founded Sutek Axxpress India Limited to establish his own business in the logistics and transportation sector.
2.	Mrs. Renu K Sharma	Individual	Mrs. Renu K Sharma , residing at F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017. Born on April 12, 1976, and currently 50 years old, is a business professional with more than 8 years of experience in the logistics and transportation sector. Her experience includes strategic planning, operational management, fleet management, and business development. She has been involved in overseeing logistics operations, improving operational efficiency, and managing client and

			stakeholder relationships. She has completed her Matriculation in June 1992 from Moi-Hooda (Rohtak), Government High School, securing Second Division. She is also a designated partner of Suntek Trans Cargo LLP.
3.	Mr. Sunil Khushiram Sharma	Individual	Mr. Sunil Khushiram Sharma , residing F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017, and currently 30 years old and has over 8 years of experience in the logistics and transportation sector. His experience includes strategic planning, operational management, fleet management, and business development. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships. He holds a Bachelor of Business Administration (B.B.A.) degree from G.D. Goenka University, awarded in December 2016, securing First Division. He has also completed the International Baccalaureate Certificate Programme from Symbiosis International School in May 2013. He holds directorship in Suntek Logistics India Private Limited and is a designated partner of Suntek Trans Cargo LLP.

For details in respect of our Promoters, please see the section entitled **“Our Promoters and Promoter Group”** beginning on page 175 of the DRHP.

4. Objects of the Issue:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Details
a) Working Capital Requirements	We have historically met our working capital requirements through internal accruals and banking facilities. However, with the anticipated growth in operations and increase in order size, our working capital requirements are expected to rise. Accordingly, our Company. Accordingly, our Company proposes to utilise an estimated amount of INR 2500.00 lakhs from the Net Proceeds towards funding its working capital requirements.
b) General Corporate Purposes	The Company proposes to utilise an estimated amount of INR [●] lakhs from the Net Proceeds towards general corporate purposes, in accordance with the policies of its Board.

For further details, kindly refer to chapter titled **“Objects of the Issue”** beginning on page no. 85 of the Draft Red Herring Prospectus.

2. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre- Issue shareholding as at the date of Advertisement			Post- Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Sharehold ing(in %) (2)	At the lower end of the price band (INR [●])		At the upper end of the price band (INR [●])	
				Numbe r of Equity Shares (2)	Shareh olding(i n %) (2)	Numb er of Equity Shares (2)	Shareholdin g(in %) (2)
Promoters							
1.	Mr. Khushi Ram Sharma	15,00,000	15.00	[●]	[●]	[●]	[●]
2.	Ms. Renu K Sharma	35,00,000	35.00	[●]	[●]	[●]	[●]
3.	Mr. Sunil Khushiram Sharma	49,80,000	49.80	[●]	[●]	[●]	[●]
Promoter Group							
4.	Mrs. Sakshi Sharma	5,000	0.05	[●]	[●]	[●]	[●]
5.	Ms. Sonia Khushi Ram Sharma	5,000	0.05	[●]	[●]	[●]	[●]
6.	Mr. Satish Sharma	5,000	0.05	[●]	[●]	[●]	[●]
7.	Mr. Prince Sharma	5,000	0.05	[●]	[●]	[●]	[●]
Top 10 Additional Shareholder							

Nil						
Total	1,00,00,000	100.00	[●]	[●]	[●]	[●]

*** 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 advertisement until date of prospectus.
2. Based on the Issue price of INR [●] and subject to finalization of the basis of allotment

For further details, see “**Capital Structure**” beginning on page 71 of the DRHP.

3. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(Amount in Lakhs except %ages)

S.no	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	10.00	10.00	10.00
2	Net worth	2123.91	1273.61	772.77
3	Revenue	18,219.00	15,709.66	15,669.20
4	EBITDA	1,258.59	727.07	422.89
5	Profit after tax	850.30	500.84	297.03
6	Basic earning Per share	8.50	5.01	2.97
7	Diluted earning per share	8.50	5.01	2.97
8	Return on Equity/Net worth	50.05%	48.95%	47.58%
9	Net asset value per equity share			
	Pre Bonus	2,123.91	1,273.61	772.77
	Post Bonus	21.24	12.74	7.73
10	Total Borrowings	1,162.69	815.73	179.65
11	Cash flow from operating activities	73.26	(274.35)	517.30
12	Cash flow from investing activities	(335.87)	(150.11)	(461.28)
13	Cash flow from Financing activities	229.61	580.07	(394.15)

**Net Asset value per share is calculated based on equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.*

For further details, please see the section titled “**Financial Information**” and “**Other Financial Information**” on pages 205 and 251 respectively of this Draft Red Herring Prospectus.

4. Summary of Key Performance Indicators

Below is the key financial information for the financials years ended 2026, 2025 and 2024:

(₹ in lakhs, except for percentage)

S. No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	EBITDA Margin	6.91%	4.63%	2.70%
2	PAT Margin	4.67%	3.19%	1.90%
3	Debt-Equity	0.55	0.64	0.23
4	Capital Employed	3,286.60	2,089.34	952.42
5	ROCE	38.28%	34.71%	44.43%
6	Current Ratio	1.31	1.22	1.11

For detailed information, please refer chapter titled “**Basis for Issue Price**” on page 94 of the Draft Red Herring Prospectus

5. Risk Factors

Below mentioned risks are the top 10 internal risk factors as disclosed in DRHP. For further details, see “**Risk Factors**” on page 22 of the DRHP.

- i. *Our Company derives its entire revenue from customers operating in the automobile and auto-component sector, and any adverse developments affecting this sector may adversely affect our business, results of operations and financial condition.*
- ii. *We derive a significant portion of our revenue from a limited number of customers, and the loss of, or reduction in business from, one or more of our top customers may adversely affect our business and results of operations.*
- iii. *We operate an asset-light business model and do not own any commercial transportation vehicles; our operations are entirely dependent on transport vendors engaged on a contractual or hire basis, and any disruption in the availability of such vendors may adversely affect our operations.*
- iv. *Our warehousing operations are conducted entirely from leased or leave and licence premises, and we do not own any warehouse facilities; our inability to renew existing leases or locate suitable alternate premises may adversely affect our operations.*
- v. *Our Group Company, Suntek Logistics India Private Limited, is engaged in a business that bears similarity to ours, and although we have entered into a Non-Compete Agreement with it, this may not adequately prevent conflicts of interest or diversion of business opportunities.*
- vi. *Our Company has experienced negative cash flows in certain recent fiscals, and any sustained negative cash flows in the future could adversely affect our business, financial condition and results of operations.*
- vii. *Road transportation, particularly part truck load (“PTL”) movement, constitutes the largest component of our revenue, and any adverse developments affecting road transportation may disproportionately affect our business.*
- viii. *Our revenue is concentrated in a limited number of States, and any adverse developments in these regions may adversely affect our business.*
- ix. *Our business is working capital intensive, and our inability to meet our working capital requirements or delays in realisation of receivables may adversely affect our business and results of operations.*
- x. *We are exposed to the credit risk of our customers, and any delay or default in payment, or any write-off of trade receivables, may adversely affect our results of operations and cash flows.*

6. Details of weighted average cost of acquisition of Equity Shares of our Promoters

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year (i.e. from October 01, 2025, till date of this certificate i.e., September 30, 2026. *	Weighted average price of equity shares acquired
1	Mr. Khushi Ram Sharma	14,85,000	Nil
2	Mr. Sunil Khushiram Sharma	49,30,200	Nil
3	Mrs. Renu K Sharma	34,65,000	Nil

For details of shareholding of our Promoters, see “*Capital Structure*” on page 71.

7. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Mr. Khushi Ram Sharma	Managing Director
Mr. Sunil Khushiram Sharma	Whole Time Director
Mrs. Renu K Sharma	Non- Independent Director
Mr. Kanwar Nitin Singh	Independent Director
Mr. Phoolchand Sharma	Independent Director
Key Managerial Personnel	
Mrs. Geeta Bansal	Chief Financial Officer

Mrs. Mamta Yadav	Company Secretary
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For further details in relation to our Board of Directors and Key Managerial Personnel, see “Our Management” on page 181 of the DRHP.

8. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

9. Summary of Outstanding Litigation claims

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary and Key Managerial Personnel, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	01	05	Nil	*65.63
Promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	03	Nil	*0.98
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	01	Nil	0.10
Group Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	01	Nil	0.007

* Amount quantifiable to the extent

Following table is w.r.t Outstanding Litigation against our KMP & SMP

Name	Criminal Proceedings	Statutory Proceedings
KMP	Nil	Nil
SMP	Nil	Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 272 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).