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WE BUILD YOU PLAY

GALLANT SPORTS & INFRA LIMITED
(FORMERLY KNOWN AS “GALLANT SPORTS & INFRA PRIVATE LIMITED”)

CIN: U93110HR2016PLC063698

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001	Unit no. 418, Eros City Square, Sector-49, Rose Wood City, Gurgaon, Haryana, 122001	Ms. Sakshi Moorjani, Company Secretary & Compliance Officer	cs@gallantsports.in & +919599466331	https://gallantsports.in/

NAME OF PROMOTER(S) OF THE COMPANY

MR. NASIR ALI AND MS. SUPRIYA SOBTI

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	60,22,400 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	60,22,400 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “ Issue Structure ” beginning on page 328 of this Draft Red Herring Prospectus.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “**Basis for Issue Price**” on page 104 of this Draft Red Herring Prospectus) 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “**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 our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
Turnaround Corporate Advisors Private Limited	Skyline Financial Services Private Limited
Address: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi –110058	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 8287356934	Telephone: 011-40450193-197, Fax No: 101-26812683
Email: info@tcagroup.in	Email: ipo@skylinerta.com
Website: https://tcagroup.in/about/	Website: www.skylinerta.com
Contact Person: Rajveer Singh	Contact Person: Mr. Anuj Rana
SEBI Registration Number: INM000012290	SEBI Registration Number: INR000003241
CIN: U74140DL2015PTC278474	CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]
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****Subject to Finalization of Basis of Allotment**

- 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 Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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



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

The following is a general summary of certain disclosures in the Draft 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 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 and the Company at <https://gallantsports.in/> and the BRLM at <https://tcagroup.in/>

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 18, 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

a. Business Overview-Products and Services

Our Company is engaged in providing sports infrastructure solutions. Our business operations comprise the following:

- i. **Sports Infrastructure Development:** We undertake end-to-end design, engineering, civil construction, surface installation, lighting, fencing, and drainage systems for indoor and outdoor sports facilities.
 - ii. **Operations and Maintenance of Sports Facilities:** We undertake the operations and maintenance of sports infrastructure, including stadiums, sports complexes, sports academies, coaching centres, indoor sports facilities, in accordance with customer requirements.
 - iii. **Supply and Distribution of Sports Surfaces and Equipment:** We are engaged in supply and distribution of imported sports surfaces and related infrastructure products including artificial turf, synthetic athletic tracks, polyurethane sports surfaces, interlocking sports tiles, PVC vinyl flooring, rubber flooring, shock pads, stadium seating systems, sports lighting systems and sports maintenance equipment for use in indoor and outdoor sports facilities.
- b. Industries Served and Typical Customers:** Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). Our customers include government, public sector undertaking, and private sector. We have also executed projects in international markets, including Bhutan, South Africa and Sri Lanka.
- c. Segment Reporting and Revenue Contribution:** Our Company generate revenue by Sale of sports surfaces and equipment's and Sale of Service.

The revenue bifurcation based on restated financial statement is mentioned below:

(Amount in lakhs)

Particulars	As at 31st March 2026 (Standalone)	% of revenue from Operation	As at 31st March 2025 (consolidate d)	% of revenue from Operation	As at 31st March 2024 (Standalone)	% of revenue from Operation
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Sale of Traded goods	1,098.71	10.94%	2,074.58	29.06%	1,619.86	26.81%
Sale of Service	8,943.28	89.06%	5,063.23	70.94%	4,421.96	73.19%
Total	10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

Segment wise Revenue for the last three Financial Year on the basis of restated financial statement is as follows:

(Amount in lakhs)

Particulars	For the year ended March 31, 2026	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation
Sports Infrastructure Development	8,768.60	87.32%	4,408.48	61.76%	4,256.78	70.46%
Supply and Distributions of Sports Surfaces and Equipment	1,098.71	10.94%	2,074.58	29.06%	1,619.86	26.81%
Operations and Maintenance of Sports Facilities	174.68	1.74%	654.75	9.17%	165.18	2.73%
Total	10,041.99	100.00%	7,137.81	100.00%	6,041.82	100.00%

The above data has been certified through certificate dated September 15, 2026, by statutory auditor, MANV & Associates., Chartered Accountants

d. Key Geographies

As of March 31, 2026, we have managed operations across 28 states and 4 union territories in India and 03 countries. For further details, see “Our Business” beginning on page 150 of the Draft Red Herring Prospectus.

e. Revenue Concentration from Top 10 Customers

Our top ten customers accounted for approximately 48.91%, 33.27% and 36.63% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively. For further details, see “Risk Factors” on page 22 of the Draft Red Herring Prospectus.

f. Key facilities

Our Company’s Registered office is located at Unit No.424, Eros City Square, Sector-49, Gurgaon, Haryana, 122001 and corporate office is located at Unit no. 418, Eros City Square, Sector-49, Rose Wood City, Gurgaon, Haryana, 122001.

For further details, see “Our Business – Property” on page 278 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

1. Diversified Sports Infrastructure Solutions
2. Strong Relationships with international Suppliers and Local Suppliers.
3. Diversified Client Footprint Across Government, Public Sector Undertaking, Private Sectors with High Repeat

Business

4. Focus on Sustainable Sports Infrastructure Solutions
5. Established Portfolio of International Certifications Driving Strong Pre-Qualification Capabilities

Strategies

1. Strengthen indigenous value addition in certified sports systems
2. Domestic Value Integration and Import Substitution Strategy (Make in India)
3. Expanding Our Geographic Presence and Project Network
4. Strategic Backward Integration

2. Summary of the Industry (*Source: D&B Report*)

The Government of India allocates funds for the sports sector through the Union Budget under the Ministry of Youth Affairs and Sports. The budget process typically includes three key components: Budget Estimates (BE), which represent the planned allocation at the beginning of the financial year; Revised Estimates (RE), which adjust the allocation during the year based on implementation progress and evolving requirements; and Actual Expenditure, which reflects the final amount spent once accounts are finalized.

An analysis of these figures over recent years provides insights into the government's spending patterns and the extent to which allocated funds have been utilized for sports development initiatives, infrastructure creation, athlete training, and grassroots sports promotion. A significant portion of such expenditure ultimately translates into demand for sports infrastructure components and systems, including synthetic surfaces, seating systems, and lighting infrastructure, required for both new installations and upgradation of existing facilities.

An analysis of the allocation pattern indicates that the Khelo India Programme consistently accounts for a significant share of the overall sports budget, with allocations ranging from approximately INR 900 crore to INR 1,000 crore during the period under consideration. In percentage terms, Khelo India contributes roughly 26%–30% of the total sports budget, making it one of the largest individual schemes within the ministry's expenditure framework. This highlights the government's strategic focus on grassroots development, athlete training, and sports infrastructure creation through a centralized programme.

For further details, please refer to the chapter titled "Industry Overview" on page 114 of the Draft Red Herring Prospectus.

3. Promoters

Nasir Ali

Nasir Ali, aged 54 years, is the Promoter, Chief Executive Officer and Director of our Company. He has been associated with the Company since incorporation as Director and was further designated as Chief Executive Officer on March 10, 2025. He is an alumnus of Delhi University with a Bachelor of Commerce. He has also completed the Executive Master's Program in International Trade conducted by the Indian Institute of Foreign Trade (IIFT) and successfully completed the Seed Transformation Program from Stanford University.

Nasir Ali has more than 10 years of experience in the Sports Infrastructure Industry. He is responsible for the overall management of the Company, driving business expansion and sourcing new projects

Supriya Sobti

Supriya Sobti, aged 52 years is the Promoter and Whole-time Director of our Company. She has been associated with the Company since incorporation as Director and was further designated as Whole-time Director on March 10, 2025. She holds a master's degree in arts from the Jawaharlal Nehru University.

She was previously associated with Embassy of Japan in the political and defense section, Omega Creations Private Limited and Gerson Lehrman Group. She brings more than 20 years of experience in the sports infrastructure industry, along with expertise as a Japanese language. She is currently responsible for overseeing the Company's Human Resources (HR) function, including day-to-day HR operations, talent management, employee relations, policy implementation, and ensuring compliance with applicable HR practices and standards.

For further information, see “*Our Promoters*” beginning on page 223 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding the Working Capital requirement	3,000.00
2.	Funding of Tender Deposit/Earnest Money Deposits ("EMDs") required for participation in tenders	500.00
3.	General Corporate Purposes*	[●]
	Total	[●]

For further information, see “*Objects of the Issue*” beginning on page 92 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S. N.	Name of shareholder	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus		Post-Offer shareholding as at date of Allotment*			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of equity shares	As a % of Issued Capital	Number of Equity Shares	Share holding (in %)	No. of equity shares	As a % of Issued Capital
Promoters							
1.	Nasir Ali	98,42,500	58.93%	[●]	[●]	[●]	[●]
2.	Supriya Sobti	6,00,000	3.59%	[●]	[●]	[●]	[●]
Total – A		1,04,42,500	62.52%	[●]	[●]	[●]	[●]
Member of our Promoter Group							
NIL							
Public Shareholders							
3.	Siddarth Iyer	1,237,200	7.41%	[●]	[●]	[●]	[●]
4.	Mukul Mahavir Agrawal	1,237,200	7.41%	[●]	[●]	[●]	[●]
5.	Mohit Vinodkumar Agarwal	6,00,000	3.59%	[●]	[●]	[●]	[●]
6.	Multiplier share & stock advisors	5,32,800	3.19%	[●]	[●]	[●]	[●]
7.	Shreyas Santosh Iyer	4,64,000	2.78%	[●]	[●]	[●]	[●]
8.	Ajay Gulati	3,00,000	1.80%	[●]	[●]	[●]	[●]

9.	Sushil Kumar Panigrahi	240,000	1.44%	[●]	[●]	[●]	[●]
10.	Karthik Sundar Iyer	240,000	1.44%	[●]	[●]	[●]	[●]
11.	Sagar P Brahmabhatt	200,000	1.20%	[●]	[●]	[●]	[●]
12.	Aarth AIF & Growth Fund	150,000	0.90%	[●]	[●]	[●]	[●]
Other Public Shareholders							
13.	Other	10,58,400	6.34%	[●]	[●]	[●]	[●]
14.	IPO	[●]	[●]	[●]	[●]	[●]	[●]
Total-B		6,259,600	37.48%	[●]	[●]	[●]	[●]
Grand Total (A+B)		1,67,02,100	100%	[●]	[●]	[●]	[●]

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

For further details, see “Capital Structure” beginning on page 72 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	(Amount in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	1,670.21	1,284.00	200.00
Reserve and surplus	4,539.32	1,088.87	1,057.14
Share Application Money Pending Allotment	-	127.01	-
Minority Interest	-	(8.34)	-
Total Net Worth	6,209.53	2,491.53	1,257.14
Revenue from Operations	10,041.99	7,137.81	6,041.82
EBITDA	1,271.81	891.77	784.67
Profit after Tax	908.49	623.54	547.33
Basic Earning Per Share (In Rs.)	6.68	5.19	4.56
Diluted Earning Per Share (In Rs.)	6.68	5.19	4.56
Return on Net Worth(%)	20.88%	33.27%	55.78%
Net Asset Value per Share	37.18	19.40	62.86
Total Borrowings	197.69	1,656.43	777.49
Net Cash Generated from operating activities	(929.35)	(860.33)	65.19
Net cash generated from / (used in) investing activities	50.63	(426.63)	(292.95)
Net cash generated from / (used in) financing activities	1,197.14	1,350.67	424.78

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 238, 104 and 236, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations ⁽¹⁾	10,041.99	7,137.81	6,041.82
Growth in Revenue from Operations ⁽²⁾	40.69%	18.14%	-
EBITDA ⁽³⁾	1,271.81	891.77	784.67
EBITDA (%) Margin ⁽⁴⁾	12.66%	12.49%	12.99%
EBITDA Growth Period on Period ⁽⁵⁾	42.61%	13.65%	-
Current Ratio ⁽⁷⁾	5.46	1.70	1.39
Operating Cash flow ⁽⁸⁾	(929.35)	(860.33)	65.19
PAT ⁽⁹⁾	908.49	623.54	547.33
ROE/ RoNW ⁽¹⁰⁾	20.88%	33.27%	55.78%
EPS ⁽¹¹⁾	6.68	5.19	4.56

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt and short-term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

The above data has been certified through certificate dated September 15, 2026, by statutory auditor, MANV & Associates., Chartered Accountants.

8. Risk Factors

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

1. A significant portion of our revenue is derived from sports infrastructure projects awarded by Private Sector. Any reduction in expenditure on sports infrastructure, changes in procurement policies, or our inability to secure or execute contracts may materially and adversely affect our business, financial condition and results of operations.
2. We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.
3. Our business is subject to monsoon season and other environmental factors, that can adversely affect our business and result of operations.
4. The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and
5. Our revenue is primarily derived from the execution of sports infrastructure Development Vertical. Any decline in demand for sports infrastructure development or slowdown in capital expenditure by our customers may materially and adversely affect our business, financial condition and results of operations.

6. Our business is dependent on the procurement of raw material from overseas suppliers and local vendors. Any disruption in the availability of such products or our relationships with such suppliers may adversely affect our business, financial condition and results of operations.
7. Sports Infrastructure projects are generally assigned to our organization upon fulfillment of specified pre-qualification pre-requisites and subsequent engagement in a competitive tendering procedure. Any failure to secure new infrastructure projects or premature termination of contracts awarded to us could potentially have adverse repercussions on both our business operations and financial standing.
8. Our business requires us to furnish bid security, performance bank guarantees and other contractual guarantees for execution of projects. Any inability to obtain or renew such guarantees, or invocation thereof, may adversely affect our business, financial condition, cash flows and results of operations.
9. Majority of our revenues from operations are majorly derived from the state of Karnataka, Tamil Nadu, Uttar Pradesh and Haryana. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operations.
10. Our Top 10 Suppliers contribute a significant portion of our product purchase during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any dispute with one or more of them may adversely affect our business operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22 of this Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our 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:

Name	Weighted average cost of acquisition (“WACA”) per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
Promoters		
Nasir Ali	55.00	55.00
Supriya Sobti	NIL	NIL

The above data has been certified through certificate dated September 15, 2026, by statutory auditor, MANV & Associates, Chartered Accountants.

For further details, please refer to chapter titled “*Capital Structure*” beginning on Page 72 of the Draft Red Herring Prospectus.

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus:

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of the Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
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Last 18 months preceding the date of this certificate	75.98	[●]	[●]
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11. 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:

Sr.No	Name	Designation
Board of Directors		
1	Mr. Nasir Ali	CEO and Director
2	Ms. Supriya Sobti	Whole-time director
3	Mr. Arun Kumar Singh	Additional Director
4	Ms. Kamna Raj Aggarwalla	Independent Director
5	Mr. Rajat Garg	Independent Director
Key Managerial Personnel		
6	Mr. Tarun Mathuria	Chief Financial Officer (CFO)
7	Ms. Sakshi Moorjani	Company Secretary (CS)

For further details, see “*Our Management*” beginning on page 202 of the Draft Red Herring Prospectus.

12. 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

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 236 of the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries 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	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (in lakhs)
Company	By	02	01	Nil	Nil	9.69
	Against	01	Nil	01	Nil	Nil
Promoter/Directors	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	03	Nil	325.61
Group Companies/Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	03	Nil	0.16
Key Managerial Personnel and Senior Management	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 253 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.