



WATRANA RENTALS LIMITED

Corporate Identification Number: U74999DL2019PLC357671

Registered office	Contact Person	Email and Telephone	Website
B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009	Ms. Drishti Gupta Company Secretary and Compliance Officer	Email: cs@watranarentals.com Tel No: +91-9289100302	https://www.watranarentals.com/

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, MR. RAJEEV KUMAR WATRANA AND MRS. NEHA WATRANA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Lakh)	Total Issue Size	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, IIS
Fresh Issue	Fresh Issue of up to 49,02,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	Aggregating up to ₹ [●] Lakhs	This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended, from time to time.

DETAILS OF OFFER FOR SALE

NOT APPLICABLE

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 each. 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 102 of the 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 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 titled “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft 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 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 makes the 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 Issued through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
 ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED	Ms. Alka Mishra	Email: mbd@oneviewadvisors.com Tel.: +91-22- 69010381

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: ipo@maashitla.com Tel.: +011-47581432

ISSUE PROGRAMME*

ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON**: [●]
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* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may 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.

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 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 at www.nseindia.com, respectively, the Company at www.watranarentals.com and the BRLM at www.oneviewadvisors.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 24, 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

We are engaged in the business of providing aerial work platform (AWP) and material handling equipment (“MHE”) on a rental basis, offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, tyre, food and beverages, glass among others. Additionally, we are engaged in the trading of MHE. We hold certification under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015.

a. Business Overview - Products and services offered by our Company

We are engaged in the business of providing Material Handling Equipment (“MHE”) and Aerial Work Platforms (“AWP”) on rental basis, and in trading new and used MHE and trading in batteries for MHEs. Our rental solutions are offered under customer arrangements, with equipment deployed across various industries based on customer requirements and commercial terms. Our rental fleet includes forklifts, reach trucks, stackers, pallet trucks, order pickers, towing trucks and AWP, comprising equipment owned by us and equipment obtained from third-party suppliers, with operators provided where required. We also trade in new MHE sourced from Zhejiang Hangcha IMP & EXP Co. Ltd., used MHE and batteries compatible with various MHE models, thereby providing customers with an integrated solution for their material handling requirements.

b. Industries served and typical customers or clients of our Company

We provide rental and trading solutions for MHE and AWP to customers across diverse industrial sectors, including logistics & warehousing, automotive, tyres, food & beverages, glass, chemicals and other.

c. Segment reporting and revenue contribution

Our operations predominantly comprise one business segment, i.e., renting of machinery and equipment. Further, the Company operates only in India and does not operate in economic environments with different risks and returns and, accordingly, is considered as operating in a single geographical segment. Therefore, the Company’s entire business falls under one business and one geographical segment. The Group derives its revenue from sale of products and rendering of services in India.

d. Key geographies served

We operate domestically and have customer sites in 25 states. The states we cover are Gujarat, Maharashtra, Uttar Pradesh, West Bengal, Himachal Pradesh, Uttarakhand, Rajasthan among others.

e. Revenue concentration among top 5 customers

The top five customers contributed ₹3,167.61 lakhs, ₹2,907.47 lakhs and ₹2,697.76 lakhs to our revenue for Fiscals 2026, 2025 and 2024, representing 15.12%, 16.20% and 20.74% of our revenue from operations, respectively.

f. Key manufacturing or other facilities

Our Registered Office is located at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009.

Further below are other properties of our company:

Sl. No.	Location	Purpose
1	G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Office and Warehouse
2	G-004 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Office
3	H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P.	Office and Warehouse

All of our properties, including registered office, warehouses and other commercial premises situated on leased or licensed premises.

g. Business strengths and strategies

Strengths

1. Experienced Promoters and senior management team with technical expertise, with our Promoters each having over 15 years of experience in the material handling equipment industry.
2. Large and diversified fleet of 2,549 MHE and AWP units as of March 31, 2026, comprising diesel and electric forklifts, reach trucks, battery-operated stackers and pallet trucks, order pickers, towing trucks, AWP and other specialised equipment sourced from reputed brands.
3. Extensive geographical presence with a network of over 630 rental sites across India, enabling us to respond to clients' operational requirements across diverse regions.
4. Focus on service quality, safety and training, supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications and structured training programmes for our ground staff.
5. Skilled workforce of approximately 3,855 personnel as of March 31, 2026, comprising operators, technicians, engineers, site supervisors, managerial personnel and support staff supported by continuous training and upskilling initiatives.

Strategies

1. Continue to strengthen our presence across existing markets and expand into new geographies, including Northeast India.
2. Maintain and strengthen relationships with existing clients through timely delivery of rental services, senior management engagement and continuous feedback.
3. Continue to invest in equipment and expand our fleet and network to improve asset availability, deployment efficiency and our ability to serve a broader client base.
4. Continue to reduce operating costs and improve operational efficiencies through economies of scale while maintaining timely and quality delivery of equipment and services.

For further information, see chapter titled “Our Business” beginning on page 151 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: Infomerics Analytics & Research Private Limited)

The Material Handling Equipment (“MHE”) industry is an integral part of India’s capital goods and industrial machinery

sector, supporting manufacturing, warehousing, logistics and other industrial activities. The industry includes industrial trucks, storage and racking equipment, cranes, bulk material handling equipment, engineered and automated systems, along with rental, leasing, maintenance and lifecycle support services.

The Indian MHE industry is evolving towards electric, digitally connected and automated solutions, driven by increasing adoption of lithium-ion battery-powered equipment, IoT-enabled fleet management, robotics, artificial intelligence (“AI”), automated guided vehicles (“AGVs”), autonomous mobile robots (“AMRs”) and automated storage and retrieval systems (“AS/RS”). Customers are also increasingly adopting rental, leasing and managed-service models to optimise capital allocation and fleet flexibility.

The Indian MHE market is projected to grow from USD 4.20 billion in 2026E to USD 13.04 billion by 2036P, registering a CAGR of 12.02%. Growth is expected to be supported by manufacturing expansion, organised warehousing, logistics, e-commerce, infrastructure development and supply chain modernisation, along with government initiatives such as the National Logistics Policy, PM Gati Shakti and Make in India. Increasing focus on operational efficiency, workplace safety, energy efficiency and automation is expected to further support demand for MHE and related rental and lifecycle services.

For further information, see “*Industry Overview*” beginning on page 114 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana.

Individual Promoter

Sanjeev Kumar Watrana: He is one of the Promoters and the Managing Director of our Company. He holds a diploma in Tool and Die Making from the Board of Technical Education, Delhi. He has over 15 years of experience in the material handling equipment industry. He has been associated with the Company since its incorporation and has played a key role in shaping its growth and strategic direction.

Rajeev Kumar Watrana: He is one of the Promoters and the Whole-Time Director of our Company. He holds a degree of Bachelor in Computer Applications from Indira Gandhi National Open University. He has over 15 years of experience in material handling equipment industry and has been associated with our Company since incorporation. He contributes significant expertise and strategic insight to the Company.

Neha Watrana: She is one of the Promoters and the Non-Executive Director of our Company. She holds a Bachelor of Commerce degree from Delhi University and Diploma in advertising, public relations & business studies (one year) from South Delhi Polytechnic for Women. She has an experience of over 15 years. She leverages her academic background to offer valuable perspectives in areas such as branding, corporate communication, and business development of Company.

For further information, see chapter titled “*Our Promoters and Promoter Group*” beginning on page 198 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ lakhs)

Purpose	Estimated amount proposed to be financed from Net Proceeds	Percentage of Net Proceeds (%) ⁽¹⁾	Estimated utilisation of Net Proceeds		No. of MHE, AWP & Batteries to be Purchased	
			Fiscal		Fiscal	
			2026-27	2027-28	2026-27	2027-28

Purchase of material handling equipment	6,502.15	[●]	3,623.49	2,878.66	180	143
Purchase of aerial work platform	1,458.20	[●]	1,458.20	-	12	-
Purchase of batteries	1,852.32	[●]	807.58	1,044.74	300	388
General corporate purpose ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 Crores, whichever is lower

For further information, see chapter titled “Objects of the Offer” beginning on page 85 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

Except as stated below, none of our Promoters and members of our Promoter Group hold any specified securities in our Company.

The pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at allotment, of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment			
		Number of equity shares of face value of ₹10 each held on a fully diluted basis	Sharehold ing on a fully diluted basis (in %) [#]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Numb er of equity shares of face value of ₹ 10 each*	Sharehold ing (in %) [#]	Numbe r of equity shares of face value of ₹ 10 each#	Sharehold ing (in %) [#]
Promoters							
1.	Rajeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
2.	Sanjeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
3.	Neha Watrana	10	Negligible*	[●]	[●]	[●]	[●]
	Sub Total (A)	1,14,38,460	99.99				
Members of our Promoter Group							
1.	Arti Watrana	10	Negligible*	[●]	[●]	[●]	[●]
2.	Anubhav Kumar	10	Negligible*	[●]	[●]	[●]	[●]
3.	Kiran Kumar	10	Negligible*	[●]	[●]	[●]	[●]
4.	Pankaj Bassi	10	Negligible*	[●]	[●]	[●]	[●]
	Sub Total (B)	40	Negligible*				
Public Shareholders (top 10 Shareholders): Not Applicable							
1.	NA	NA	NA	NA	NA	NA	NA

Other public Shareholders: Not Applicable							
11.	NA	NA	NA	NA	NA	NA	NA
Total		1,14,38,500	100.00	[●]	[●]	[●]	[●]

[#] The post-Offer shareholding shall be updated in the Prospectus. Includes all options that have been exercised until the date of the Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of Prospectus.

*Less than 0.01%

For further details, see chapter titled “Capital Structure” beginning on page 73 of the Draft Red Herring Prospectus.

6. Summary of selected financial information derived from the Restated Financial Information

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

(in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	1,001.00	1,001.00	1.00
Revenue from operations	21,135.83	17,947.80	13,011.62
Profit/(Loss) after Tax	2,915.92	2,443.20	1,805.03
Basic earnings/(loss) per equity share (in Rs) ⁽¹⁾	29.13	24.41	18.03
Diluted earnings/(loss) per equity share (in Rs) ⁽²⁾	29.13	24.41	18.03
Total Borrowing ⁽³⁾	16,408.30	11,014.35	9,312.09
EBITDA ⁽⁴⁾	6,500.72	5,177.41	3,797.92
Net Worth ⁽⁵⁾	8,555.37	5,639.45	3,196.25
Return on Net Worth (%) ⁽⁶⁾	34.09%	43.32%	56.47%
Net Asset Value per Equity Share (in Rs) ⁽⁷⁾	85.47	56.34	31.93
Net cash flow from / (used in) operating activities	4,867.88	3,417.05	3,224.94
Net cash generated from/ (used in) investing activities	(9,138.79)	(4,339.37)	(5,263.04)
Net cash generated from financing activities	4,418.95	925.22	1,934.64

Notes:

(1) Basic Earnings per equity share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year;

(2) Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year;

(3) Total borrowings include long term borrowings and short-term borrowing;

(4) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses;

(5) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(6) Return on Net Worth (%) is calculated as restated profit after tax as per profit & loss statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities.

(7) NAV per equity share=Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year.

7. Summary of Key Performance Indicators

Details of our KPIs for the last 3 (Three) Financial Years are set forth below:

(₹ in Lakhs except percentages)

Key Financial Performance	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations ⁽¹⁾	21,135.83	17,947.80	13,011.62
EBITDA ⁽²⁾	6,500.72	5,177.41	3,797.92
EBITDA Margin ⁽³⁾	30.76%	28.85%	29.19%
PAT ⁽⁴⁾	2,915.92	2,443.20	1,805.03
PAT Margin ⁽⁵⁾	13.80%	13.61%	13.87%
EBIT	4900.71	4,075.99	3,055.26
RoE(%) ⁽⁶⁾	41.08%	55.30%	78.65%
RoCE (%) ⁽⁷⁾	19.06%	23.85%	24.11%
Capital Employed ⁽⁷⁾	25,710.20	17,091.68	12,674.75
Debt ⁽⁸⁾	16,408.30	11,014.35	9,312.09

Note: KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated August 17, 2026.

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

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

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

(4) 'PAT' is calculated as Profit after tax for the year/ period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by Revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debts plus deferred tax liabilities.

(8) Debt includes long term borrowings and short-term borrowing.

For definitions of the above KPIs and comparison with the listed peer(s) and more information, see chapter title "Basis for Issue Price" on page 102 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our Company has availed secured borrowings from banks and financial institutions, and any default, delay, or non-compliance with the terms of these loan facilities may lead to enforcement actions against our charged assets, thereby adversely affecting our operations, financial condition, and creditworthiness.
2. Our business is substantially dependent on revenue from the rental of Material Handling Equipment and Aerial Work Platforms, and any adverse developments affecting demand for such equipment could materially and adversely affect could materially affect our business, financial condition, results of operations, and cash flows.
3. Our revenues are concentrated among certain customers, and the loss of, or a significant reduction in business from, one or more of our major customers may affect our business and financial performance and results of operations.
4. Our reliance on third parties for the maintenance and servicing of our Material Handling Equipment and AWP fleet may adversely affect our business, results of operations, and financial condition.
5. Our Promoters have interests in entities engaged in businesses similar to ours, which may result in actual or potential conflict of interest.

6. We rely on third-party suppliers for the procurement of Material Handling Equipment (MHE), Aerial Work Platforms (AWP) and batteries. Any disruption in the supply chain or failure by such suppliers to fulfil their obligations may adversely impact our ability to meet client requirements and affect our revenues.
7. Our business is significantly dependent on the performance of various industries in the Indian market, and any adverse developments in other sectors could materially affect our operations, cash flows, and financial condition.
8. A significant portion of our revenue is derived from a limited number of clients. Loss of one or more such key clients or a reduction in demand from them could affect our business, financial condition, cash flows, and results of operations.
9. There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action.
10. Our Company has availed secured loans that are subject to restrictive covenants and may be recalled upon default, which could adversely affect our operations, cash flows, and financial condition.

For further details, see chapter titled “*Risk Factors*” beginning on page 22 of the Draft Red Herring Prospectus.

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

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Draft Red Herring Prospectus is:

Name	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
Promoters			
Rajeev Kumar Watrana	57,19,225	30.61	245
Sanjeev Kumar Watrana	57,19,225	30.61	245
Neha Watrana	10	Nil	NA

As certified by our statutory auditor PRASS & Associates LLP, Chartered Accountants, by way of their certificate dated August 13, 2026.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)*
Last one year preceding the date of the Draft Red Herring Prospectus	245	[•]	[•]
Last three years preceding the date of the Draft Red Herring Prospectus	30.62	[•]	[•]

As certified by our statutory auditor PRASS & Associates LLP, Chartered Accountants, by way of their certificate dated August 13, 2026.

**To be updated on finalisation of the Price Band.*

For details of the build-up of the shareholding of our Promoters, see chapter titled “*Capital Structure*” on page 73 of the Draft Red Herring Prospectus.

10. 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:

S. No.	Name	Designation
Board of Directors		
1.	Sanjeev Kumar Watrana	Managing Director
2.	Rajeev Kumar Watrana	Whole-Time Director and Chief Financial Officer
3.	Neha Watrana	Non-Executive Director
4.	Amit Bansal	Independent Director
5.	Rajesh Kumar Sharma	Independent Director
Key Managerial Personnel		
1.	Drishti Gupta	Company Secretary and Compliance Officer

For further details, see chapter titled “*Our Management*” beginning on page 181 of the Draft Red Herring 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 Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management and Group Company as on the date of the Draft Red Herring Prospectus.

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Litigation involving our Company		
Against our Company		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	3	3.36*
- Indirect Tax	1	1.37
Total	5	1,604.73
By our Company		
Material civil litigation	-	-
Criminal cases	9	143.03
Total	9	143.03
Litigation involving our Directors other than our Promoters		
Against our Directors		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Material civil litigation	-	-
Taxation cases	-	-
- Direct Tax	-	-
- Indirect Tax	-	-
Total	0	-
By our Directors		
Material civil litigation proceedings	-	-
Criminal cases	1	10.00
Total	1	10.00
Litigation involving our Promoters		
Against our Promoters		
Criminal proceedings	-	-
Disciplinary action taken against our Promoter in the five years preceding the date of this Prospectus by SEBI or any stock exchange	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	-	-
- Indirect Tax	-	-
Total	1	1,600.00
By our Promoters		
Criminal cases	-	-
Material civil litigation	-	-
Total	0	-
Litigation involving our Group Companies		
Against our Group Companies		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	-	-
- Indirect Tax	-	-
Total	0	1,600.00
By our Group Companies		
Material civil litigation	-	-
Criminal cases	1	1.24
Total	1	1.24
Litigation involving our KMP and SMP		
Against our KMP and SMP		
Criminal cases	-	-
Action taken by statutory and regulatory authorities	-	-

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Total	0	-
By our KMP and SMP		
Criminal cases	-	-
Total	0	-

**To the extent quantifiable and ascertainable.*

For further details of the outstanding litigation proceedings, see chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 354 of the Draft Red Herring Prospectus.

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