



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



STEAM EQUIPMENTS LIMITED

Corporate Identity Numbers: U29119PN2004PLC019820

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.	-	Anjali Khare; Company Secretary and Compliance Officer	Tel No: +91 86000 23462; Email Id: info@steamequipments.com	https://steamequipments.com/

PROMOTERS OF OUR COMPANY: RASHEED SYED, NAYAB RASHEED SYED AND NIDA RASHEED SYED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue & Offer for Sale	Upto 32,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Upto 7,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Upto 39,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (1) and 253 (3) of the SEBI ICDR Regulations 2018 and as amended.

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

NAME	CATEGORY	NO. OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Rasheed Syed	Promoter	Upto 7,00,000	[●]

*As certified by Statutory and Peer Review Auditor, M/s Maheshwari & Co., Chartered Accountants, by way of their certificate dated September 21, 2026.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “*Basis for Offer Price*” beginning on page 129 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Maharashtra regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “*Risk Factors*” beginning on page 18 of this Draft Red Herring Prospectus.

COMPANY’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 Offer, which is material in the context of the Offer, 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

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and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes 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 offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Sobhagya Capital Options Private Limited	Mrs. Menka Jha/ Mr. Rishabh Singhvi	Tel No: +91 7836066001 Email Id: mb@sobhagyacap.com

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Maashitla Securities Private Limited	Mr. Mukul Agrawal	Tel. No.: 011-47581432 Email Id: investor.ipo@maashitla.com

BID/OFFER PERIOD

BID/OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON: [●]
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<i>(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)</i>	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 website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of the BSE Limited (“BSE”, “Stock Exchange”) at www.bseindia.com, at the website of the Company https://steamequipments.com/ and the website of the Book Running Lead Managers at www.sobhagvacapital.com. References below are to the page numbers of the Draft Red Herring Prospectus dated September 29, 2026 Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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SUMMARY OF BUSINESS OF COMPANY

Our Company was incorporated as “Steam Equipments Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 06, 2004, issued by Registrar of Companies, Pune. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extraordinary General Meeting dated November 21, 2024 and consequently, the name of our Company was changed from “Steam Equipments Private Limited” to “Steam Equipments Limited” and a fresh certificate of incorporation dated December 18, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29119PN2004PLC019820.

Our Company was incorporated by Rasheed Syed, Nayab Syed and Muhammed Yusuf Shaikh, being subscriber to Memorandum of Association. Nida Rasheed Syed was appointed as director of the Company in the year 2024. Currently, Rasheed Syed, Nayab Syed and Nida Rasheed Syed are the promoters of our Company.

The Company operates through four principal business verticals: 1. Sampling System Solutions, 2. Analytical Division, 3. Environmental Solutions and 4. Steam Engineering. Each vertical caters to specific industrial requirements in process monitoring, water and steam analysis, gas analysis, and environmental compliance. The Company undertakes design, engineering, manufacturing, supply, and commissioning of these systems and products.

Business Strengths and Strategies

Our Strengths:

1. Experienced Promoters and Senior Management Team.
2. Established presence across B2B and B2G customer segments.
3. Integrated design, engineering and manufacturing capabilities.
4. Comprehensive product portfolio across steam applications.
5. Customised and application specific engineering solutions.
6. Strong focus on quality control, inspection and regulatory compliance.
7. In-house testing of raw materials and finished products
8. Pan-India and Export Market Reach.

Our Strategies:

1. Expansion of Product Portfolio and Value-Added Solutions.
2. Deepening presence in B2B and B2G markets.
3. Geographic Expansion in Domestic and Export Markets.
4. Focus on Green Technology.
5. Investment in Research and Development (R&D)
6. Strengthening After-Sales Service and Customer Support

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For details, please refer to “Business Overview” beginning on page 145 and “Restated Financial Information” beginning on page 231 of the Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH OUR COMPANY IS OPERATING

Our Company is engaged in the business of designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries that require controlled thermal energy for their operations. Our product offerings broadly includes Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Close Circuit Cooling Water System, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and Panels for Transmitters, FRP Panels for WEMS., gas analyzers, water quality analyzers, dew point meters, flow meters, sampling systems, degassed cation conductivity analyzers, chiller & HVAC systems, shelters, Continuous Emission Monitoring System (CEMS), Opacity Monitor, Effluent Quality Monitoring System (EQMS), and Combustion Efficiency Analyzer which are used across diverse industrial applications. We provide standard as well as customized product and solutions, designed and manufactured based on customer-specific operational requirements such as capacity, pressure, fuel type and end-use application. Our operations are supported by in-house manufacturing facilities and technical capabilities, with a focus on engineering precision, operational efficiency and safety compliance, enabling us to span the entire value chain, from product design, fabrication, assembling to testing, quality control of steam product and solution, installation support and after-sales service. We operate a manufacturing facility equipped with fabrication, machining, welding, assembly and testing infrastructure required for the manufacture of steam equipment. Our manufacturing process includes procurement of raw materials, fabrication of pressure parts, assembly, testing and surface finishing prior to dispatch. Our Manufacturing unit is located at Plot 44 and Plot 49, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune – 411048, Maharashtra, with an installed capacity of 3700 (in Nos). Being an ISO 9001:2015 – Quality Management System certified company, our in-house trained professionals undertake quality checks at various stages of manufacturing, including raw material inspection, in-process monitoring and final testing, to maintain consistency, reliability, compliance across our manufacturing process and to ensure conformity with customer specifications and applicable standards. We supply our steam equipment to customers across various regions within India and have also expanded our presence in international market in countries such as Saudi Arabia, Indonesia, Japan, UAE, Uganda etc. We undertake exports through a direct order-based model, wherein products are manufactured in accordance with customer specifications applicable international standards and others terms and conditions. Our experience in handling export documentation, packing, logistics coordination and compliance requirements enables us to service customers outside India. By catering to both domestic and international markets, we are able to diversify our revenue base, reduce dependence on any single geography and leverage opportunities arising from demand for industrial steam equipment in developing and emerging markets. We operate primarily under a business-to-business (B2B) and business-to-government (B2G) business model, enabling us to service a diversified customer base across private sector industries and government entities, including public sector undertakings (“PSUs”) and government-owned institutions.

For details, please refer to “Our Business” beginning on page 158 of the Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Rasheed Syed, Nayab Rasheed Syed and Nida Rasheed Syed.

Rasheed Syed

Rasheed Syed, aged 54 years, is the Promoter, Chairman and Managing Director of our Company. He has completed Diploma in Mechanical Engineering from Board of Technical Government of Karnataka. He has also completed Doctorate of Professional Entrepreneurship in Business Management from European Continental University. He is having an experience of more than 21 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. He overlooks Technical and Supervisory department in the Company.

Nayab Rasheed Syed

Nayab Rasheed Syed, aged 53 years, is the Promoter of our Company. She has completed Bachelor of Arts from Shreemati Nathibai Damodar Chackersey Women’s University, Mumbai. She is having more than 20 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Engineering Department in the Company.

Nida Rasheed Syed

Nida Rasheed Syed, aged 25 years, is the Promoter of our Company. She has completed Bachelor of Technology (Instrumentation and Control Engineering) from Savitribai Phule Pune University. She is having more than 2 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Sales and Marketing Department in the Company.

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For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 229 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Offer comprises the Fresh Issue up to 32,00,000 Equity Shares of face value ₹10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 7,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder.

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)			
Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the proposed construction, renovation, development and expansion of our Corporate Office at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048	791.81	[●]
2.	Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801	522.84	[●]
3.	Meeting the incremental working capital requirements of our Company.	1200	[●]
4.	To meet out the General Corporate Purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 100 million, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

For further details, kindly refer to “Objects of the Issue” beginning on page 90 of the Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoters hold an aggregate of 90,65,068 Equity Shares, representing 82.74% of the pre-issue paid-up equity share capital of our Company. The table below summarizes the disclosed pre-issue and post-issue shareholding information. The Draft Herring Prospectus does not separately identify all ten non-promoter shareholders by name in the summary table; any remaining top-10 names/shares should be confirmed from the latest shareholding statement before filing.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
A. Promoters					
1.	Rasheed Syed	40,25,932	36.75	[●]	[●]
2.	Nayab Rasheed Syed	50,39,136	45.99	[●]	[●]
Total - A		90,65,068	82.74	[●]	[●]
B. Promoters' Group					
1.	-	-	-	-	-
Total - B		-	-	-	-
C. Top 10 Shareholders (other than A & B above)					
1.	Shruti Agrawal	2,88,000	2.63	[●]	[●]
2.	Amit R Agarwal	2,12,236	1.94	[●]	[●]
3.	Shashikant Rajkumar Banka	1,50,000	1.37	[●]	[●]
4.	Smita Karan Ranka	1,00,000	0.91	[●]	[●]
5.	Rohan Gupta	80,000	0.73	[●]	[●]
6.	Tej Prakash Sohan Lal Dangi	75,000	0.68	[●]	[●]

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Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
7.	Tradelink Exim India Private Limited	72,000	0.66	[●]	[●]
8.	Mr Ankush Kedia	72,000	0.66	[●]	[●]
9.	Simstreet Advisors Private Limited	54,412	0.50	[●]	[●]
10.	Srshivay Ventures Private Limited	40,500	0.37	[●]	[●]
	Total - C	11,44,148	10.44	[●]	[●]
D. Public					
1.	Others-Public	7,46,848	6.82	[●]	[●]
	Total - D	7,46,848	6.82	[●]	[●]
Total Promoters and Promoters' Group and Public (A+B+C+D)		1,09,56,064	100.00	[●]	[●]

SUMMARY OF RESTATED FINANCIAL INFORMATION

Financial details based on the Consolidated Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in lakh, except per share data and percentages)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Share capital	1,095.61	1,066.49	130.00
Reserves and Surplus	6,036.08	4,742.56	1,252.51
Net Worth	7,131.69	5,809.05	1,382.51
Revenue from Operations	5,728.66	4,460.56	2,032.53
EBITDA	1,493.53	904.79	413.38
Total Income	5,893.81	4,524.17	2,207.26
Restated Profit After Tax	1,123.56	676.14	381.31
RoE (%)	16.62%	18.80%	31.99%
Basic EPS (₹)	9.90	10.71	7.23
Diluted EPS (₹)	9.90	10.71	7.23
Restated NAV per Equity Share (₹)	65.09	54.47	106.35
Total Borrowings	839.11	699.41	430.79
Net cash from/(used in) operating activities	(354.80)	(755.36)	81.13
Net cash from/(used in) investing activities	62.61	(259.95)	(45.71)
Net cash from/(used in) financing activities	291.62	1,039.34	(35.92)

For further details, see “Summary of Financial Information” beginning on page 46 and “Basis for Issue Price” beginning on page 99 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

The financial performance of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Statements is set out below:

(₹ in lakh, except percentages and ratios)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24
Revenue from Operations ⁽¹⁾	5,728.66	4,460.56	2,032.53
EBITDA ⁽²⁾	1,493.53	904.79	413.38

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Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24
EBITDA Margin (%) ⁽³⁾	26.07%	20.28%	20.34%
PAT ⁽⁴⁾	1,123.56	676.14	381.31
PAT Margin (%) ⁽⁵⁾	19.61%	15.16%	18.76%
Return on Equity (%) ⁽⁶⁾	16.62%	18.80%	31.99%
Debt to Equity Ratio (times) ⁽⁷⁾	0.12	0.12	0.33
Current Ratio (times) ⁽⁸⁾	2.06	1.71	1.30
Return on capital employed (%) ⁽⁹⁾	20.04%	14.28%	29.93%

The KPIs are derived from the Restated Financial Statements and the relevant certifications/disclosures contained in the Draft Red Herring Prospectus.

OPERATIONAL KPIs OF THE COMPANY

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in Nos.)	3,700	3,700	3,700
Capacity Utilised (in Nos.)	3,321	3,055	2,934
Utilised Capacity (%)	89.75%	82.56%	79.30%

RISK FACTORS

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

1. We derive a significant portion of our revenue from a limited number of customers. The loss of one or more significant customers or a reduction, delay or cancellation of their orders could adversely affect our business.
2. We do not have long term or exclusive arrangements with all suppliers, Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.
3. We derive a significant portion of our revenue from certain product categories, and any reduction in demand for such products could adversely affect our business, results of operations, cash flows and financial condition.
4. Our operations are subject to various statutory approvals, licences, registrations and permits. Any failure to obtain, renew or maintain such approvals, license, registrations and permits in a timely manner, or at all, could materially and adversely affect our business, financial condition, results of operations and cash flows.
5. We have previously engaged in several related party transactions and may continue to do so in the future on an arm's length basis. However, there is no guarantee that we could not have secured more favourable terms had these transactions been conducted with independent parties.
6. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.
7. Our revenue is generated from customers across various states in India and from export markets, and any adverse development in our key markets or loss of major customers may adversely affect our business, financial condition, results of operations and future prospects.
8. Our manufacturing operations are dependent on the uninterrupted operation of our Manufacturing Facility and any interruption, shutdown, damage or breakdown at our manufacturing facilities could adversely affect our business, financial condition, cash flows and results of operations
9. Our manufacturing operations are customised and project-specific, and fluctuations in capacity utilisation and under-utilisation of our manufacturing resources, including our SEZ Unit, may adversely affect our business, financial condition, cash flows and results of operations.
10. Our proposed capital expenditure for construction, renovation, development and expansion of our manufacturing unit, including improvement and upgradation of internal roads and other existing facilities, is subject to various risks and uncertainties, and any delay or failure in implementation of the proposed projects could adversely affect our business, financial condition and results of operations.

Our Company has no contingent liabilities as disclosed in the Summary Contingent Liabilities section of the Draft Red Herring Prospectus as at March 31, 2026, March 31, 2025 and March 31, 2024.

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AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS

The Draft Red Herring Prospectus states that there have been no relevant primary or secondary transactions of the nature specified for weighted average cost disclosure during the preceding 18 months; accordingly, the weighted average cost of acquisition for such transactions is not applicable.

Sr. No.	Name of the Promoter	Equity shareholding as on date	Average cost of Acquisition per Equity Share (₹)
1.	Rasheed Syed	40,25,932	N.A.
2.	Nayab Rasheed Syed	50,39,136	N.A.
3.	Nida Rasheed Syed	Nil	N.A.

For details regarding the average cost of acquisition of Equity Shares by our Promoters, please refer to “Capital Structure” beginning on page 63 and “Basis for Issue Price” beginning on page 99 of the Draft Red Herring Prospectus.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters since incorporation of our Company:

Sr. No.	Name of the Promoter	Equity shareholding as on date	Average cost of Acquisition per Equity Share (₹)
1.	Rasheed Syed	40,25,932	20.75
2.	Nayab Rasheed Syed	50,39,136	41.77
3.	Nida Rasheed Syed	Nil	N.A.

As certified by Statutory and Peer Review Auditor, M/s Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21, 2026.

For details regarding the average cost of acquisition of Equity Shares by our Promoters, please refer to “Capital Structure” beginning on page 63 of the Draft Red Herring Prospectus.

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.	Rasheed Syed	Chairman & Managing Director
2.	Nayab Rasheed Syed	Whole Time Director
3.	Nida Rasheed Syed	Non-Executive Director
4.	Lokesh Kantilal Nahar	Independent Director
5.	Wasim Sheikh	Independent Director
6.	Ritu Maheshwari	Independent Director
Key Managerial Personnel		
1.	Neeraj Navalkishor Prasad	Chief Financial Officer
2.	Anjali Khare	Company Secretary & Compliance Officer

For further details, see “Our Management” beginning on page 210 of the Draft Red Herring Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no qualifications, reservations or adverse remarks by the Statutory Auditors in the Restated Financial Information.

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SUMMARY OF OUTSTANDING LITIGATION

(Amount in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	5	10	NIL	NIL	NIL	474.58
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	6	NIL	NIL	NIL	NIL	Unascertained*
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies and Entities						
By the Group Companies / Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies / Subsidiary	3#	11	NIL	NIL	NIL	181.38

For further details, see “Outstanding Litigations and Material Developments” beginning on page 250 of the Draft Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Offer 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, 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. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations