





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



VAHH CHEMICALS LIMITED

CORPORATE IDENTITY NUMBER: U24110GJ2019PLC111346

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
Plot 2/5198 ETC, 5th Floor,5003, World Trade Centre, Near Udhna Darawaja, Ring Road, Surat - 395002, Gujarat, India		Shivani Parth Kothari		Tel. No: +91 26 1234 4045 Email Id: info@vahhchemicals.com		www.vahhchemicals.com	
PROMOTER OF OUR COMPANY: HIREN INDRAVADAN DESAI, HETAL HIRENBHAI DESAI & AAYUSH HIREN DESAI							
DETAILS OF THE ISSUE							
TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS			
Fresh Issue	22,42,000 Equity Shares aggregating to ₹ 1,345.20 lakhs	Not Applicable	22,42,000 Equity Shares aggregating to ₹1,345.20 lakhs	The issue is being made in accordance with Regulation 229 (1) and 253(1) & (2) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility of the Issue" on page 260 For details in relation to share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 285 of the Prospectus.			
RISK IN RELATION TO THE FIRST ISSUE							
DETAILS OF THE ISSUE FOR SALE							
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES ISSUED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)				
Not Applicable							
GENERAL RISKS							
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 6.0 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled "Basis for Issue Price" on page no 108 of the Prospectus and 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 and/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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on 20 of the Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 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 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 Prospectus are proposed to be listed on 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. Our Company has received "in-principle" approval letter dated February 06, 2026 from BSE Limited for using its name in the Prospectus for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME.							
LEAD MANAGER TO THE ISSUE							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited			Radhika Maheshwari / Jigar Desai		E-mail: mb@marwadichandarana.com Telephone: 022-69120027		
REGISTRAR TO THE ISSUE							
NAME AND LOGO			CONTACT PERSON		EMAIL AND TELEPHONE		
 KFin Technologies Limited			M Murali Krishna		Email: vcl.ipo@kfintech.com Tel. No: +91 40 6716 2222 /18003094001		
ISSUE PERIOD							
ISSUE OPENS ON: THURSDAY, JUNE 04, 2026				ISSUE CLOSSES ON: MONDAY, JUNE 08, 2026			



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IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

The following is a general summary of certain disclosures in the 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 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 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 SME at www.bsesme.com, at the website of the Company at www.vahhchemicals.com and the website of the Lead Manager at ib.marwadichandaranagroup.com.

References below are to the page numbers of the Prospectus dated May 27, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

1. Summary of the Primary Business

We are an ISO 9001: 2015 certified Company engaged in the business of manufacturing and trading of textile auxiliaries chemicals. Our Company is engaged in the supplying and blending of wide range of chemicals in the textile industry. Our operations primarily involve the sourcing and blending of textile chemicals essential for various stages of textile processing, including pre-treatment, dyeing, printing, and finishing. Strategically, we cater primarily to dyeing and printing houses within the textile industry, offering tailored chemical solutions to address the specific needs and challenges of this sector, including customized formulations for various applications. Our Subsidiary company manufacture the product through contract manufacturer and such facility is registered with the US FDA under its Food Facility Registration (FFR) system, a facility-level registration and not equivalent to FDA approval of specific products Nutra Ingredients.

a) The business overview including products/services offered by the Company: As of March 31, 2026, our product portfolio comprised over 114 SKU's. We have a diversified portfolio of products split largely into 5 categories: Pre-treatment, Dyeing Auxiliaries, Printing Auxiliaries, Finishing chemicals and specialty chemicals.

Through its subsidiary, HSHS Nutraceuticals Limited, the company operates a nutrition segment under the product brand name “Divine Nutrition,” offering formulated nutraceutical products to support health and wellness and improved daily nutrition

b) Description of industries served and typical customer/clients of the Company: Our Company caters to the textile industry and healthcare and wellness industry.

c) Segment reporting details and their revenue contribution for the reporting periods:

Our business model is segregated under three business segments which include: 1) Blending, 2) Trading and 3) Nutrition. The table below sets forth the breakdown of our segment wise revenue from operations for Fiscal 2026, for Fiscal 2025 and Fiscal 2024:

Particulars	For the Financial year 2026		For the Financial year 2025		For the Financial year 2024	
	Revenue (₹ in Lakhs)	%	Revenue (₹ in Lakhs)	%	Revenue ₹ in Lakhs)	%
Blending	2873.72	66.59%	1582.93	66.66%	776.33	76.45%
Trading	350.91	8.13%	459.72	19.36%	239.20	23.55%
Nutrition	1090.62	25.27%	332.06	13.98%	-	-
Total	4315.25	100.00%	2,374.71	100.00%	1,015.53	100.00%

d) Key Geographies Served: Currently, our presence is constrained to Surat, Gujarat.

e) Revenue concentration among top 5 customers: The contribution of the top five customers in Revenue is ₹ 1,695.92 lakhs (52.59%) for FY 2025-26, ₹ 1,035.84 (43.62%) for FY 2024-25 and ₹ 657.11 (64.71%) for FY 2023-24.

f) Key manufacturing or other facilities:

Sr. No.	Location	Purpose
1.	5003, 5th Floor, World Trade Centre, Near Udhna Darawaja, Ring Road, Surat - 395002, Gujarat, India	Registered office
2.	Plot no. 170 B, Bhidbhanjan Soc. Udhna, Surat, Gujarat	Manufacturing Unit
3.	Plot No. 134, ground floor, Rupal Industrial Society – 1, near Komal Enterprises Circle, Udhna, Surat	Godown premises
4.	Plot No. 205, Bhidbhanjan Society, Udhna, Surat	Godown premises
5.	Plot No. 13, Rev survey No. 19, 20 T.P. No. 1 & 6, Final Plot No. 124, Village Udhana, Satarawadi, Surat	Godown premises of HSHS Nutraceuticals Limited

Sr. No.	Location	Purpose
6.	Plot No. 10, Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat	Godown & Proposed Manufacturing Facility
7.	Plot No. 11, Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat	Godown & Proposed Manufacturing Facility
8.	Plot No. 12, Revenue Survey No. 19,20 TP NO 1 & 6, Final Plot No 124 of Satara Wadi Village Udhna Surat	Godown & Proposed Manufacturing Facility

g) Business strengths and strategies:

Our business strengths are:

1. Long standing relationships with a diversified customer base
2. Business Model focused on customized solutions and strong customer relationships
3. Experienced Promoters and management team

Our business strategies are:

1. Manufacturing of chemical
2. Grow our customer base by diversifying into new geographies and maintain relationships with our key customers and other stakeholders
3. Expand our existing product portfolio

For further details, please refer to the chapter titled “*Our Business*” beginning on page 133 of the Prospectus.

2. Summary of the Industry

Covering more than 80,000 commercial products, India’s chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India’s GDP. India’s chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US\$ 250 billion) in 2024, is anticipated to grow to US\$ 300 billion by 2028 and Rs. 86,03,000 (US\$ 1 trillion) by 2040.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and eighth in imports at the global level (excluding pharmaceuticals. In FY26 (April-July), India’s dye exports (Dyes and Dye Intermediates) totalled US\$ 824.77 million. Specialty chemicals account for 20% of the global chemicals industry’s US\$ 4 trillion, with India’s market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 120 of the Prospectus.

3. Promoters of our Company

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
1.	Hiren Indravadan Desai	Individual	Hiren Indravadan Desai aged 56, is the Chairman, Managing Director and Promoter of our Company. He holds a diploma in Civil Engineering from Technical Examinations Board, Gujarat with an experience in textile auxiliaries and chemical industry. He has over a decade of entrepreneurial experience in chemicals and nutraceuticals. He managed and operated Hetal Dye Chem, a proprietary enterprise and later establishing Vedant Nutrition, also a proprietary enterprise, focused on dietary supplements and health products. In 2019–20, he promoted VAHH Chemicals Limited and HSHS Nutraceuticals Limited, expanding into specialty chemicals.
2.	Hetal Hiren Desai	Individual	Hetal Hiren Desai aged 49, is the Non-Executive Director and Promoter of our company. She does not possess any formal education. She has 8 years of work experience in financial operations, business management and strategic consulting. She has been associated with Vedant Nutrition, a proprietary enterprise.
3.	Aayush Hiren Desai	Individual	Aayush Hiren Desai aged 27, is the Whole-Time Director and Promoter of our company. He holds a degree in Bachelor of Business Administration in Entrepreneurship and Family Business and Master of Business Administration (MBA) in Entrepreneurship and Family Business from SVKM’s Narsee Monjee Institute of Management Studies. He has 5 years of experience in nutraceuticals business and textile auxiliaries.

For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 172 of the Prospectus.

4. Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars of Object	Estimated Amount	Description
1.	Funding incremental working capital requirements of our Company;	583.78	We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. The funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.
2.	Setting up a new manufacturing facility at Surat, Gujarat (“Proposed facility”);	192.94	We propose to setup a backward integration manufacturing facility at Surat focuses on production of Silicones, Polysols, OT (Octylphenol Ethoxylate), Binders and Thickeners. We propose to finance the capital expenditure requirements for a setting up a new manufacturing facility in proximity to our facility at Surat, Gujarat for manufacturing of chemical. The proposed project shall have an installed production capacity of 1500 MT per annum. The Proposed Project will help us increase diversifying our product portfolio, increase our profits and help us position our Company in aligning with the emerging market demands for complex textile chemical.
3.	Repayment of loan availed by our Company;	184.35	As of May 15, 2026, we had outstanding total secured and unsecured borrowings (long term and short term) of ₹ 1036.81 Lakhs. We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.
4.	General corporate purposes	201.78	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.
	Total	1162.85	

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 91 of the Prospectus.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Prospectus and as at allotment is given below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Prospectus		Post-Issue as at the date of Allotment*	
		Number of Equity Shares of Face Value of ₹ 10 each	Percentage of total Pre-Issue Paid-Up Equity Share Capital (%)	Number of Equity Shares of Face Value of ₹ 10 each	Percentage of total Post-Issue Paid-Up Equity Share Capital (%)
(A) Promoters					
1.	Hiren Indravadan Desai	13,49,856	22.26%	13,49,856	16.25%
2.	Hetal Hirenbhai Desai	27,65,880	45.61%	27,65,880	33.30%
3.	Aayush Hiren Desai	12,51,936	20.65%	12,51,936	15.07%
	Total (A)	53,67,672	88.52%	53,67,672	64.63%
(B) Promoter Group					
	-	-	-	-	-
	Total (B)	-	-	-	-

S . No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Prospectus		Post-Issue as at the date of Allotment*	
		Number of Equity Shares of Face Value of ₹ 10 each	Percentage of total Pre-Issue Paid-Up Equity Share Capital (%)	Number of Equity Shares of Face Value of ₹ 10 each	Percentage of total Post-Issue Paid-Up Equity Share Capital (%)
(C) Additional Top 10 Shareholders					
1.	Mukeshkumar Rameshchandra Mehta	2,17,900	3.59%	2,17,900	2.62%
2.	Ruchik Kirtikumar Mehta	2,16,752	3.57%	2,16,752	2.61%
3.	Gita Mukeshkumar Mehta	1,08,900	1.80%	1,08,900	1.31%
4.	Vishnudatt Vidhyasagar Tiwari	1,08,900	1.80%	1,08,900	1.31%
5.	Jayeshbhai Tribhovandas Joshi	43,600	0.72%	43,600	0.52%
6.	Manish Harshadlal Sarkari	36	Negligible	36	Negligible
7.	Devendrakumar Suryamani Saroj	36	Negligible	36	Negligible
8.	Pradip Kishanbhai Chavan	36	Negligible	36	Negligible
9.	Mukeshbhai Bholabhai Bhayani	36	Negligible	36	Negligible
Total (C)		6,96,196	11.48%	6,96,196	8.38%
Total (A+B+C)		60,63,868	100.00%	60,63,868	73.01%

*Based on the Issue Price of ₹ 60 and subject to finalization of the basis of allotment.

Note:

As on the date of the Prospectus, we have total 12 (twelve) shareholders, out of which 9 are Public Shareholders.

For detailed information on the “Capital Structure”, please refer on page 76 of the Prospectus.

6. Summary of Restated Consolidated Financial Information

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

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Share Capital	606.39	536.78	5.00
Net worth ⁽¹⁾	1,491.85	687.00	102.70
Total Revenue ⁽²⁾	4,318.95	2,374.74	1,015.57
EBITDA ⁽³⁾	822.62	467.66	112.26
Profit After Tax	508.83	258.22	34.46
Earnings per share (Basic & diluted) (₹) (Post Bonus) ⁽⁴⁾	8.00	4.99	0.65
Return on Net Worth ⁽⁵⁾	32.21	38.52	33.55%
Net Asset Value per Equity Share (₹) ⁽⁶⁾	24.60	12.80	205.40
Total Borrowings ⁽⁷⁾	1,130.72	1,125.35	609.43
Cash flow from operating activities	(369.83)	(567.79)	(213.56)
Cash flow from investing activities	(1.32)	(28.93)	(0.40)
Cash flow from financing activities	186.93	782.39	263.91

Notes:

(1) Net Worth = Restated Equity Share Capital plus Reserves and Surplus

(2) Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income

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

(4) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by adjusted weighted average number equity shares outstanding during the year/period

(5) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(6) NAV has been calculated as net worth divided by number of Equity Shares at the end of the year

(7) Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings

For details, see “Restated Financial Information” on page 179 of the Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise specified)

Particulars	Units	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	₹	4315.25	2,374.71	1,015.53
Revenue CAGR	%	106.14%		
EBITDA	₹	822.62	467.66	112.26
EBITDA Margin	%	19.06%	19.69%	11.06%
PAT	₹	508.83	258.22	34.46
PAT Margin	%	11.79%	10.87%	3.39%
Return on Equity (RoE)	%	34.11%	37.59%	33.55%
Return on Capital Employed	%	31.76%	25.85%	16.58%
Net Capital Turnover Ratio	Times	2.48	2.59	2.42
Debt to Equity Ratio	Times	0.76	1.64	5.93
Return on Assets	%	11.60%	6.57%	4.35%
Current Ratio	Times	1.66	1.31	2.13
Operational KPI				
Unit sold	Kgs	29,68,129	16,39,004	7,54,880

As certified by ACG & Co., Chartered Accountants pursuant to their certificate dated May 20, 2026.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 108 of the Prospectus.

8. Risk Factors

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

1. We generate a substantial portion of revenue from Surat, Gujarat. Any adverse developments affecting our operations in the Gujarat could have an adverse impact on our revenue and results of operations.
2. There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.
3. Our top ten customers contribute about 68.06%, 60.01% and 84.43% of our revenues for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.
4. We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
5. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.
6. The Company has acquired the running business previously owned by two of the promoters and directors. Any liabilities or challenges arising from this acquisition could negatively impact the Company’s financial performance and operations.
7. Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our Company’s reputation, business, financial condition, results of operations and prospects.
8. We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.
9. We have in the past entered into related party transactions and may continue to do so in the future.
10. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

For further details, please refer to the chapter titled “Risk Factor” beginning on page 20 of the Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoters			
Hiren Indravadan Desai	13,49,856	0.28	Nil
Hetal Hirenbhai Desai	27,65,880	8.29	Nil
Aayush Hiren Desai	12,51,936	7.52	Nil

*As certified by Statutory Auditor of our Company, by way of their certificate dated May 27, 2026.

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
Last one (1) year preceding the date of the Prospectus	Nil
Last three (3) years preceding the date of the Prospectus	6.06

*As certified by Statutory Auditors of our Company, by way of their certificate dated May 27, 2026.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 108 of the Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Hiren Indravadan Desai	Chairman & Managing Director
2.	Aayush Hiren Desai	Whole - time Director
3.	Hetal Hirenbhai Desai	Non – Executive Director
4.	Jigar Vyas	Non-Executive Independent Director
5.	Dhairya Bharat Tulsiani	Non-Executive Independent Director
6.	Param Vipulkumar Desai	Non-Executive Independent Director
Key Managerial Personnel		
7.	Shivani Parth Kothari	Company secretary and Compliance officer
8.	Sahil Bhaveshkumar Modi	Chief Financial Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 160 of the 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 Prospectus.

12. Summary table of Outstanding Litigations

A summary of the outstanding proceedings against our Company and Group Companies as disclosed in the Prospectus, to the extent quantifiable, have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. In Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	2	Nil	Nil	0.21
Directors and Promoters						
By the Director	Nil	Nil	Nil	Nil	Nil	Nil
Against the Director	Nil	6	2	Nil	Nil	42.63
Material Subsidiary Company						
By the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. In Lakhs)
Against the Subsidiary Company	Nil	4	Nil	Nil	Nil	0.57
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	4	Nil	Nil	Nil	0.11
KMPs and SMPs						
Against the KMPs and SMPs	Nil	Nil	1	Not Applicable	Not Applicable	Nil
By the KMPs and SMPs	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 242 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States. The above information is provided for the benefit of the Applicants. Our Company and the LM 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. Applicants 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.