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**GOVINDAH NUTRITION LIMITED**  
**CORPORATE IDENTITY NUMBER: U15110MP2017PLC044463**

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
EB 258 Scheme No. 94, Near Bombay Hospital, Indore-452010, Madhya Pradesh		Name: Rahul Verma Company Secretary and Compliance Officer		Email: cs@govinvent.com Telephone: +91 9243062625	<a href="http://www.govindahnutrition.com">www.govindahnutrition.com</a>
<b>OUR PROMOTER: VISHAL JAISWAL</b>					
<b>DETAILS OF THE ISSUE</b>					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs	
Fresh Issue	Fresh Issue of upto 40,50,000 Equity Shares aggregating up to ₹ [●] lakhs	NA	Up to 40,50,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For details in relation to reservation among QIBs, NIBs, RBIs, please see " <b>Issue Structure</b> " on page 337 of this Draft Red Herring Prospectus.	
<b>DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS- NA</b>					
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
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 " <b>Basis for Issue Price</b> " on page 116 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "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 " <b>Risk Factors</b> " on page 22" of this Draft Red Herring Prospectus.					
<b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>					
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 the 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 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.					
<b>LISTING</b>					
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME", the "Stock Exchange"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").					
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON		CONTACT DETAILS	
 Corpwis Advisors Private Limited		Nikunj Kanodia		Telephone: +91 22 4972 9990 Email: <a href="mailto:ipo.govindah@corpwis.com">ipo.govindah@corpwis.com</a>	
NAME OF THE REGISTRAR AND LOGO		CONTACT PERSON		CONTACT DETAILS	
 Bigshare Services Private Limited		Vinayak Morbale		Tel: +91 22 62638200 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>	
<b>BID / ISSUE PROGRAMME</b>					
<b>ANCHOR INVESTOR BIDDING DATE</b>				[●] <sup>(1)</sup>	
<b>BID/ISSUE OPENS ON</b>				[●] <sup>(1)</sup>	
<b>BID/ISSUE CLOSES ON</b>				[●] <sup>(2)(3)</sup>	

<sup>(1)</sup> Our Company in consultation with the BRLM, 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.

<sup>(2)</sup> Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

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

## SUMMARY OF THE PRIMARY BUSINESS

### BUSINESS OVERVIEW:

Govindah Nutrition Limited is a milk & milk products company based out of Indore, Madhya Pradesh in the business of collection, processing & distribution of packaged milk & milk-based products under the brand name of Govin having distribution presence in the state of Madhya Pradesh. The vision is to deliver natural and nutritional dairy-based products in Ready-to-Eat (RTE) and Ready-to-Cook (RTC) formats. Incorporated in 2017, GNL commenced commercial operations in August 2020. From incorporation until 2020, our company was involved in pre-operative and project-implementation activities essential for establishing a compliant and fully functional manufacturing plant. Since then, we have expanded their product portfolio in the packaged dairy segment with 11 SKUs including six variants in packaged milk and five variants in four value-added dairy products (VADPs) across curd, chaach, paneer, and ghee.

### SEGMENT WISE BIFURCATION:

Segment	September 30, 2025	% to Revenue	FY 2024-25	% to Revenue	FY 2023-24	% to Revenue	FY 2022-23	% to Revenue
Wholesale, Retail and HORECA	6,489.23	62.37%	10,057.50	56.95%	7,288.32	52.38%	6,630.93	96.57%
Commercial	3,725.76	35.81%	7,278.10	41.21%	6397.76	45.98	-	-
Direct to Consumer (D2C)	188.59	1.81%	325.84	1.84	228.75	1.64%	235.40	3.43%
<b>Total</b>	<b>10,403.58</b>	<b>100%</b>	<b>17,661.44</b>	<b>100%</b>	<b>13,914.83</b>	<b>100%</b>	<b>6,866.33</b>	<b>100%</b>

### REVENUE FROM TOP 5 CUSTOMERS

Particulars	Revenue from Operations (₹ in Lakhs)	Top 5 Customers	
		Amount (₹ in Lakhs)	%
September 30, 2025	10,403.58	7,072.28	67.98%
FY 2025	17,661.44	12,655.73	71.66%
FY 2024	13,914.83	9,137.69	65.67%
FY 2023	6,866.33	4,767.11	69.43%

### KEY MANUFACTURING AND OTHER FACILITIES

#### Registered office:

Our registered office is located at below mentioned address:  
EB 258, Scheme No.94,  
Near Bombay Hospital,  
Indore-452010  
Madhya Pradesh.

#### Plant:

Our plant is located at below mentioned address:  
790/1, Village Chayani,  
Tehsil Kalapipal  
District Shajapur-465337

### BUSINESS STRENGTH AND STRATEGIES

#### OUR STRENGTHS

1. Quality Milk Sourcing
2. Strategic Location Advantage of Processing Plant
3. Natural Farm-Fresh Milk Offering
4. Direct-to-Consumer (D2C) Subscription-Based Platform
5. Milk Procurement and Chilling Process
6. Experienced Promoters and Management Team
7. Quality Assurance and Standards

## OUR STRATEGIES

1. Procurement Network Expansion and Strengthening of Back-End Infrastructure
2. Expansion into Value-Added Dairy and Nutritional Product Segments
3. Expand our presence across geographies
4. Omnichannel Platform and Hybrid Distribution Model

For detailed information on business, please refer to the chapter titled **“Our Business”** on page 162 of the Draft Red Herring Prospectus.

## SUMMARY OF THE INDUSTRY

Our company operates in the Dairy industry. The dairy industry is India’s largest agricultural commodity, contributing 5% to the national economy and providing direct employment to over 80 million farmers, with a significant majority being women. India leads global milk production, accounting for 24% of the world's total output, with milk production reaching 230.58 million tonnes in 2022-23. The country’s per capita milk availability stood at 459 grams per day in 2022-23, well above the global average of 323 grams per day.

For detailed information on industry, please refer to the chapter titled **“Industry Overview”** on page 131 of the Draft Red Herring Prospectus.

## PROMOTERS OF THE ISSUER COMPANY

The Promoter of our company is Mr. Vishal Jaiswal.

Vishal Jaiswal, the Promoter, Chairman and Managing Director of the Company holds 87,08,646 Equity Shares, representing 77.47% of the issued, subscribed, and paid-up Equity Share capital of the Company. He holds a degree of Bachelor of Engineering in the field of Metallurgical Engineering from India Institute of Engineering, Roorkee, a Post Graduate Diploma in Management and has completed the CFA Program from CFA Institute, US. He has previously worked with HP Asia Pacific (Singapore based) and Wipro. With overall experience of 15+ years including 8 years of dairy industry, he is playing vital role in formulating business strategies and effective implementation of the same. He leads strategy and oversees overall business operations.

For detailed information on Promoters, please refer to the chapter titled **“Our Promoters and Promoter Group”** on page 225 of the Draft Red Herring Prospectus.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds to meet the following Objects:

(₹ in lakhs)

Particulars	Amount	Details
Capital Expenditure	450.00	Our company proposes to incur a total capital expenditure of ₹453.34 lakhs towards installation of a 2000L 3-phase Bulk Milk Cooler with TSS, AMCU hardware for milk procurement, a 2000 LPH milk protein concentration plant, a 2000 LPH milk concentration plant, and a 1500 LPH NF plant for Whey demineralization.
Working Capital	3,300.00	Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.
Repayment of Borrowings	978.60	Such repayment will help reduce our outstanding indebtedness, debt servicing costs and maintaining a favourable debt to equity ratio. Further, enable utilisation of internal accruals for business growth and expansion.
General Corporate Expenses <sup>(1)(2)</sup>	[●]	Our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes in compliance with the Regulation 230(2) SEBI ICDR Regulations.
<b>Total</b>	<b>[●]</b>	

For detailed information on the objects of the Issue, please refer chapter titled **“Object of the Issue”** on page 100 of the Draft Red Herring Prospectus.

**PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBER OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS**

Aggregate pre-issue shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

S. No.	Names	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
				At the lower end of the price band [●]		At the upper end of the price band [●]	
		No. of equity Shares <sup>(2)</sup>	As a % of Pre-Issue Capital <sup>(2)</sup>	No. of equity Shares <sup>(2)</sup>	Shareholding in % <sup>(2)</sup>	No. of equity Shares <sup>(2)</sup>	Shareholding in % <sup>(2)</sup>
<b>Promoters</b>							
1.	Vishal Jaiswal	87,08,646	77.47%	87,08,646	[●]	87,08,646	[●]
<b>Total</b>		<b>87,08,646</b>	<b>77.47%</b>	<b>87,08,646</b>		<b>87,08,646</b>	
<b>Promoters' Group</b>							
2.	Indu Jaiswal	5,62,056	5.00%	5,62,056	[●]	5,62,056	[●]
3.	Santosh Jaiswal	4,21,070	3.75%	4,21,070	[●]	4,21,070	[●]
4.	Vikas Jaiswal	2,24,824	2.00%	2,24,824	[●]	2,24,824	[●]
<b>Total</b>		<b>12,07,950</b>	<b>10.75%</b>	<b>12,07,950</b>	[●]	<b>12,07,950</b>	[●]
<b>Total shareholding of Promoters and Promoter Group</b>		<b>99,16,596</b>	<b>88.22%</b>	<b>99,16,596</b>	[●]	<b>99,16,596</b>	[●]

<b>Top 10 Shareholders of the Company as at Allotment</b>							
5.	Generation Capital Breakout Fund 1	5,96,026	5.30%	5,96,026	[●]	5,96,026	[●]
6.	Praveen Jaiswal	3,97,350	3.53%	3,97,350	[●]	3,97,350	[●]
7.	Shubhankar Sharma	66,224	0.59%	66,224	[●]	66,224	[●]
8.	Raghav Jaju HUF	66,224	0.59%	66,224	[●]	66,224	[●]
9.	Vipul Bhandari	66,224	0.59%	66,224	[●]	66,224	[●]
10.	Praveen Jindal	66,224	0.59%	66,224	[●]	66,224	[●]

Notes:

- 1) The Promoter Group shareholders are Indu Jaiswal, Santosh Jaiswal and Vikas Jaiswal.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.
- 4) As on the date of the Draft Red Herring Prospectus, we have total 14(Fourteen) shareholders, out of which 9 (Nine) are Public Shareholders.

For detailed information on the Capital Structure of the Company, please see "**Capital Structure**" on page 88 of this Draft Red Herring Prospectus.

**SUMMARY OF RESTATED FINANCIAL STATEMENT**

The following details are derived from the Restated Financial Statements:

(₹ in lakhs)

Particulars	As at and for the Financial Year / Period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	1124.11	562.05	495.83	495.83
Net worth	3,266.99	2,661.27	890.59	563.65
Revenue from operations	10,403.58	17,661.44	13,914.83	6,866.33
EBITDA	1,047.12	1,607.26	964.17	616.39
Profit after tax for the period / years	636.93	800.64	326.94	131.59
Earnings per Equity Share (basic and diluted) *	5.67	8.07	3.30	1.33

Return on Equity/Net Worth	21.49%	45.08%	44.96%	28.94%
Net asset value (per Equity Share) **	29.06	23.67	8.98	5.68
Total borrowings	4,499.14	4,700.59	4,370.20	3,734.70
Cash flow from operating activities	(873.65)	(8.10)	(196.72)	(506.65)
Cash flow from investing activities	(84.08)	(46.10)	(13.73)	(230.21)
Cash flow from financial activities	(376.15)	1,178.53	428.51	734.97

For detailed information on about the financials of our Company, please refer section titled “**Financial Information**” on page 233 of the Draft Red Herring Prospectus.

### SUMMARY OF KEY PERFORMANCE INDICATORS

Key Financial Performance	Half Year Ended	Year Ended	Year Ended	Year Ended
	Sept 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations <sup>(1)</sup>	10,403.58	17,661.44	13,914.83	6,866.33
Total Revenue	10,432.56	17,719.68	13,956.56	6,893.90
EBITDA <sup>(2)</sup>	1,047.12	1,607.26	964.17	616.39
EBITDA margin as of revenue from operations (%) <sup>(3)</sup>	10.07%	9.10%	6.93%	8.98%
PAT <sup>(4)</sup>	636.93	800.64	326.94	131.59
PAT Margin <sup>(5)</sup>	6.12%	4.53%	2.35%	1.92%
Net Worth <sup>(6)</sup>	3,266.99	2,661.27	890.59	563.65
Inventory Turnover Ratio <sup>(7)</sup>	40.02	45.55	22.82	17.29
Debt to Equity Ratio <sup>(8)</sup>	1.38	1.77	4.91	6.63
ROE (%) <sup>(9)</sup>	21.49%	45.08%	44.96%	28.94%
ROCE (%) <sup>(10)</sup>	12.40%	19.52%	15.06%	10.62%

(₹ In lakhs apart from %)

**Notes:**

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest on loans, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %) is calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax: This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %) is calculated as the restated profit after tax attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net worth = Equity share capital + Reserves and Surplus Reserves & Surplus (including Securities Premium and Surplus/ (Deficit)+ Share application money. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 7) Inventory Turnover Ratio is calculated as Cost of Material Consumed divided by average inventory. This gives information about no of Times inventory is sold and replaced during a period
- 8) Debt to Equity ratio is calculated as Total debt divided by Shareholder's Equity. This gives information about how much debt a company uses to finance assets relative to the value of shareholders' equity.
- 9) Return on Equity (ROE) is calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund.
- 10) Return on Capital Employed (ROCE) is calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Equity Share Capital plus Other Equity plus total debts).

For further details, please refer to the chapter titled “**Basis for Issue Price**” beginning on page 116 of the Draft Red Herring Prospectus.

### RISK FACTORS

Below mentioned are the top 10 risk factors as per the Draft Red Herring Prospectus:

1. We derive complete revenue from the sale of our products in Madhya Pradesh. Any adverse developments affecting our operations in Madhya Pradesh, could have an adverse impact on our business, financial condition, results of operations and cash flows.
2. We derive a significant portion of our revenue from the sale Milk (Processed and Loose) which contributed 97.45%,97.72%, 96.38%, and 94.76 % to our revenue from operations in period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, respectively. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such product categories, or ensure product quality may adversely impact demand for such product categories and consequently our business, results of operations, financial condition and cash flows.
3. Our manufacturing operations are dependent on the supply of raw milk from the state of Madhya Pradesh only. Our inability to procure adequate amounts of good quality raw milk, at competitive prices, or any adverse development in the state of Madhya Pradesh affecting the milk supply, may have an adverse effect on our business, results of operations, financial condition and cash flows.
4. We do not have long term agreements with suppliers of milk either from farmers or third party operators. Absence of formal agreements may affect supply and rate of milk.
5. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
6. We significantly depend on our manufacturing facility which is located in 790/1,Village Chayani, Kalapipal Tehsil, Shajapur district in MP which contributes to majority of our revenues. Any adverse developments affecting this region or any slowdown or shutdown in our manufacturing could have an adverse effect on our business, results of operations and financial condition.
7. The improper handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.
8. We have experienced negative cash flows in the Fiscal 2025, Fiscal 2024, and Fiscal 2023 and such negative cash flow in future could adversely affect our operations and financial conditions.
9. Non-compliance with certain FSSAI labelling regulations could expose us to regulatory penalties and reputational harm.
10. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. An inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

For more detailed information, please refer chapter titled “**Risk Factors**” on page 22 of the Draft Red Herring Prospectus.

#### DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

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*
<b>Promoter(s)</b>			
Vishal Jaiswal	87,08,646	5.69	Nil

\*As certified by Gupta Navin K. & Co., Chartered Accountants, by way of their certificate dated March 25, 2026 UDIN: 26075030QKADFT4356.

**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	75.50	[●]	[●]
Last three years preceding the date of the Draft Red Herring Prospectus	-	-	-

For further details of the average cost of acquisition, see “**Capital Structure – Build-up of our Promoter’s shareholding in our Company**” on page 94 of the Draft Red Herring Prospectus.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following table sets forth details regarding our Board as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	Designation
1	Mr. Vishal Jaiswal	Chairman and Managing Director
2	Mr. Manay Nath Thakur	Non-Executive and Non-Independent Director
3	Mrs Devyani Chhajed	Non-Executive and Independent Director
4	Mr. Manish Joshi	Non-Executive and Independent Director
5	Mr. Vishal Rastogi	Non-Executive and Independent Director
6	Raman Gurjar	Chief Financial Officer
7	Rahul Verma	Compliance Officer

For detailed information on about the financials of our Company, please refer section titled "**Our Management**" on page 207 of the Draft Red Herring Prospectus.

## AUDITOR QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

For further details, please refer "**Restated Financial Statements**" on page **Error! Bookmark not defined.33** of the Draft Red Herring Prospectus.

## SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of the Draft Red Herring Prospectus as disclosed in the section titled "**Outstanding Litigation and Material Development**" on page 302 of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax proceedings	Number of Action taken by Statutory or Regulatory authorities	Disciplinary actions by the SEBI or stock Exchanges	Number of Material civil litigations	Aggregate amount involved* (₹ in lakhs)
<b>Company</b>						
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	2	NIL	NIL	NIL	6.33
<b>Directors/KMP/SMP</b>						
By our Directors/KMP/SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors/KMP/SMP	NIL	3	NIL	NIL	NIL	1.04
<b>Promoters</b>						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies</b>						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

\*To the extent quantifiable.

# As on the date of filing of the Draft Red Herring Prospectus, there is no pending litigation involving our group companies which shall result in having a material impact on our company.

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.