

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

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated November 21, 2023 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link:- <https://deepakchemtex.in/>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



DEEPAK CHEMTEX LIMITED

CIN: U24110PN1997PLC211935; Date of Incorporation: June 10, 1997

Registered Office	Contact Person	Email and Telephone	Website
Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri, Maharashtra – 415 722, India	Sonam Sharma Company Secretary & Compliance Officer	E-mail: info@deepakchemtex.in Tel No: +91-88706 82632	Website: https://deepakchemtex.in/

Promoters of the Company Saurabh Deepak Arora, and Trishla Baid

Details of Offer to Public

Type of Issue (Fresh/OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 28,80,000 Equity Shares	Nil	Upto 28,80,000 Equity Shares	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 13,64,800 equity shares	Not less than 4,11,200 equity shares	Not less than 9,56,800 equity shares	Upto 1,47,200 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹ 76 To ₹ 80 Per Equity Share of Face Value of ₹ 10 Each.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Regional newspaper Ratnagiri Times.
Bid/Offer Open On**	Wednesday, November 29, 2023
Bid/Closes Open On	Friday, December 01, 2023
Finalisation of Basis of Allotment	On or about Wednesday, December 06, 2023
Initiation of Refunds	On or about Thursday, December 07, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, December 08, 2023
Commencement of trading of Equity Shares	On or about Monday, December 11, 2023

*For details of price band and basis of issue price, please refer to price band advertisement and page 78 of RHP.

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Tuesday, November 28, 2023.

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The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 80) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/18 months/3 years	Nil	Not Defined	Not Defined

**Information of Cap Price will be included after finalization of the Price Band*

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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” on page 78 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” at page 25 of the RHP and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’S*

Issue name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) -90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) -180 th calendar days from listing
Asarfi Hospital Limited	Hem Securities Limited	154.04% [-2.73%]	84.52% [-3.98%]	N.A.
Kahan Packaging Limited		41.19% [-2.46%]	N.A.	N.A.
Madhusudan Masala Limited		65.43% [-4.11%]	N.A.	N.A.
Saakshi Medtech And Panels Limited		155.10% [-2.03%]	N.A.	N.A.
Arabian Petroleum Limited		5.71% [-0.35%]	N.A.	N.A.
E Factor Experiences Limited		112.80% [-0.35%]	N.A.	N.A.
Paragon Fine and Speciality Chemical Limited		N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page 205 of the RHP

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.:+91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Roshni Lahoti
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited

Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Address: S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, India. Tel No.: +91 022 6263 8200 Email: ipo@bigshareonline.com Contact Person: Babu Rapheal C
Name of Statutory Auditor	A D V & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 224 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Saurabh Deepak Arora	Individual	He is the Chairman & Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of over 26 years in the Chemical and Colorant industry and has completed his Bachelor of Science from Ruia College, Matunga, Mumbai in the year 2001. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.
2	Trishla Baid	Individual	He is the Whole-time Director and CFO of our Company. She has been on the Board since January 2014. She has completed her degree in Bachelor of Arts in the year 1998 from Stela Maris College, Chennai. She has an experience of around 21 years in various sector including accounts and Finance. She is currently looking after the Accounts and Finance function of our Company.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Company Overview: We are primarily engaged in the business of manufacturing of colorants finding its application in Food, Drug, Cosmetics, Cleaning compounds, Agriculture and other industries. Colorants are formulations of chemical intermediates, pigments or dyes and additives used to add colour to various consumables. We commenced our business in 1997 and have over the years evolved into manufacturing of a complete range of FD&C (Food, Drug and Cosmetic) colours used in the confectionary, bakery, desserts, beverages, dairy products, seasonings, pet foods, pharmaceutical products, cosmetics & personal care products. We also manufacture salt free dyes used in inkjet industry, pond dyes used in ponds, lakes, swimming pools etc and other colorants used in car wash products, portable sanitation cleaners, detergent & soap, fuel, oil & lubricants, smoke, seed treatment, crop protection, fertilizer indicators, floral dyes etc.

Product Wise Revenue Bifurcation:

The share of revenue through application of our products across various Industry Segments are as under:

(₹ in lakhs)

Industry Segment	Sept. 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
HI&I - Household Industrial and institutional	654.03	2,266.71	3,462.18	1,167.46
Food	213.59	411.42	696.51	991.46
Cosmetics	171.84	181.87	135.48	195.13
Pharmaceuticals	155.35	63.25	0.00	0.00
Industrial	321.07	33.97	4.14	7.84
Agriculture	412.95	7.59	6.97	6.59
Others	245.58	1,705.48	1,105.59	587.19
Total	2,174.40	4,670.29	5,410.87	2955.66

Geographies Served: As of March 31, 2023, our product portfolio was sold to over 17 global customers spread in more than 10 countries and to around 62 domestic customers and during the stub period ended on September 30, 2023, our product portfolio was sold to over 15 global customers spread in 5 countries and to around 59 domestic customers.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2174.40	4,670.29	5,410.87	2,955.66
EBITDA ⁽²⁾	411.38	799.32	592.98	411.84
EBITDA Margin ⁽³⁾	18.92%	17.11%	10.96%	13.93%
PAT	311.18	630.20	423.10	263.47
PAT Margin ⁽⁴⁾	14.31%	13.49%	7.82%	8.91%
Net Worth ⁽⁵⁾	1,879.90	1,569.73	938.43	516.51
Return on Net Worth ⁽⁶⁾	18.05%	50.27%	58.16%	67.22%
RoCE (%) ⁽⁷⁾	20.64%	49.65%	50.22%	55.09%

Notes:

⁽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 + Interest Expenses - Other Income

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

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Further, for details see Financial KPIs of Company on page 80 of the RHP

Client Profile or Industries Served: Following industries are served by the Company: HI&I – Household, Industrial and institutional, Food Cosmetics, Pharmaceuticals, Industrial, Agriculture etc.

Revenue segmentation in terms of top 10 clients – For the stub period ended on September 30, 2023 and for the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 64.33%, 76.41%, 73.13% and 63.62% of our revenue from operations

Market Share: Not ascertainable.

Manufacturing plant, if any: Our manufacturing facility is situated at Ratnagiri District in Maharashtra and is equipped with glass lined reactors, boilers and stainless steel equipments and gets audited on a regular basis by our clients at Aawashi, 28/1A, A/P Adgul Aawashi, Lote, Ratnagiri Ratnagiri – 415722, Maharashtra, India.

Employee Strength: We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on July 31, 2023 we have employed 88 full time employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Saurabh Deepak Arora	Chairman & Managing Director	Experience: 26 Years Qualification: Bachelor of Science	Companies: 1. DCPL Speciality Chemicals Private Limited LLP: 1. Farben Life LLP 2. Speciality Colours & Chemicals LLP
2	Trishla Baid	Whole-time Director & CFO	Experience: 21 Years Qualification: Bachelor of Arts	Companies: DCPL Speciality Chemicals Private Limited

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
3	Rajesh Kalikaprasad Tiwari	Executive Director	Experience: 23 Years Qualifications: MBA	Companies: 1. Tiwari Biophosphates Private Limited 2. Excel Phosphochem Private Limited
4	Narendra Kumar Baid	Non-Executive Director	Experience: 40 years Qualification: Bachelor of Science (Hons.) in Physics	Companies: 1. Indian Mineral Industries Ltd 2. Clb Pharmaceuticals Private Limited
5	Gautam Lath	Independent Director	Experience: 10 years Qualification: Chartered Accountant	Companies: 1. Maven Capital Advisors Private Limited
6	Pinki Kedia	Independent Director	Experience: 24 years Qualification: Chartered Accountant	Companies: 1. SSKP Finsol Private Limited

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 128 of the RHP.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

Sr. No.	Particulars	Amt (₹ in Lacs)
1.	Funding capital expenditure towards installation of plant & machinery in our existing premises.	54.50
2.	Investment in our subsidiary DCPL Speciality Chemicals Private Limited for financing its capital expenditure towards installation of plant and machinery.	269.84
3.	Funding to meet working capital requirements	1250.00
4.	General Corporate Purpose.	[•]
	Total	[•]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	79,36,000	99.40
2.	Public	48,000	0.60
	Total	79,84,000	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT

(Amt in ₹ Lakhs)

Particulars	For the period ended on	FOR THE PERIOD ENDED ON		
	30-09-2023	31-03-23	31-03-22	31-03-21
Total income from operations (Net)	2,212.95	4,783.72	5,443.68	2,972.75
Net Profit/(Loss) before tax and extra ordinary items	412.74	843.03	563.67	366.30
Net Profit / (Loss) after tax and extraordinary items	311.18	630.20	423.10	263.47
Equity Share Capital	798.40	49.90	49.90	49.90
Reserves and Surplus	1,081.50	1,518.98	888.53	466.61

(Amt in ₹ Lakhs)

Particulars	For the period ended on	FOR THE PERIOD ENDED ON		
	30-09-2023	31-03-23	31-03-22	31-03-21
Net worth	1,879.90	1,569.73	938.43	516.51
Basic earnings per share (₹)	3.90	7.89	5.30	3.30
Diluted earnings per share (₹)	3.90	7.89	5.30	3.30
Return on net worth (%)	16.55%	40.17%	45.09%	51.01%
NAV (Based on no. of share outstanding at the end of the year)	23.55	314.40	188.06	103.51
NAV per Equity Shares (Based on Weighted Average Number of Shares)	23.55	19.65	11.75	6.47

INTERNAL RISK FACTORS

(Minimum 5 and maximum 10 risk factors to be specified)

The below mentioned risks are top 10 risk factors as per the RHP. (500 word limit in total)

1. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
2. We derive a significant part of our revenue from major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial position and results of operations may be adversely affected.
3. Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business
4. We derive a majority portion of our revenues from exports and are subject to risk of international trade.
5. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.
6. We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.
7. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.
8. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.
9. Any adverse changes in regulations governing our business, products and the products of our customers, may adversely impact our business, prospects and results of operations.
10. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Some of our corporate records are not traceable. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

For further details on 'Risk Factors' please refer page no. 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name of 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 involved (in ₹ Lakhs)**
Company						
By Company	-	-	-	-	-	-
Against Company	-	6	-	-	-	1.78
Directors*						
By Director	-	-	-	-	-	-
Against Director	-	-	-	-	-	-

Name of 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 involved (in ₹ Lakhs)**
Promoters	-	-	-	-	-	-
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	2	1	-	-	-	Unascertainable
Subsidiaries	-	-	-	-	-	-
<i>By Subsidiary</i>	-	-	-	-	-	-
<i>Against Subsidiary</i>	-	-	-	-	-	-

*includes directors other than promoters

**Amount mentioned to the extent quantifiable.

For further details, see “Outstanding Litigation and Material Developments” on page 194 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Current status	Amount involved (in lakhs)
1.	TDS defaults	Pending	1.44
2.	Assessment Year 2019-2020 - As per the Income Tax Portal, the Company has an outstanding tax demand for the Assessment year 2019-2020 wherein the Company has submitted its response on 21.04.2022 thereby disagreeing with the said demand. The Company has neither paid the tax liability nor preferred an appeal against the same till now.	Pending	0.34

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters-

Mr. Saurabh Deepak Arora

State of Maharashtra vs Sourabh Deepak Arora - The Factories Act, 1948

A Criminal case bearing no. S.C.C – 2/2020 is filed on 01.01.2020 against Mr. Saurabh Deepak Arora in District and Sessions Court, Khed under section 36(2)(a),36(2)(c),92 of the Factories Act, 1948, before the 2 Joint Civil Judge Jr. Dn J.M.F.C. Khed by the State of Maharashtra involving the death of an employee namely Mr. Krishtraj Pelman on March 06, 2015 in the factory premises of the Company. Mr. Saurabh Deepak Arora has been accused for not providing proper breathing apparatus to Mr. Krishtraj Pelman while working in a confined space and a belt securely attached to a rope free end of which is held by a person outside the confined space. The Complainant has prayed to the Hon’ble Court to punish the accused for each offense separately. The next date of hearing was on October 23, 2023. The next date of hearing is on December 19, 2023.

State of Maharashtra vs Sourabh Deepak Arora - The Maharashtra Factories Rules, 1963.

A Criminal case bearing no. S.C.C – 3/2020 is filed on October 01, 2020 against Mr. Saurabh Deepak Arora in District and Sessions Court, Khed under section 115(1), 115(2), 92 of the Maharashtra Factories Rules, 1963, before the 2 Joint Civil Judge Jr. Dn J.M.F.C. Khed by the State of Maharashtra involving the death of an employee namely Mr. Krishtraj Pelman on March 06, 2015 in the factory premises of the Company. Mr. Saurabh Deepak Arora has been accused for not providing proper breathing apparatus to Mr. Krishtraj Pelman while working in a confined space and a belt securely attached to a rope free end of which is held by a person outside the confined space. The Complainant has prayed to the Hon’ble Court to punish the accused for each offense separately. The last date of hearing was on October 23, 2023. The next date of hearing is on December 19, 2023.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

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 Red 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 Red Herring Prospectus are true and correct.

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