

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 19, 2023 (the "RHP"). You are encouraged to read greater details available in the RHP (Download link: - <https://balajivalvecomponents.com/investor-details?type=8>). 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 EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



(Scan this QR Code to view Abridged Prospectus)



## Shri Balaji Valve Components Limited

CIN: U29220PN2011PLC141370; Date of Incorporation: November 17, 2011

Registered Office	Contact Person	Email and Telephone	Website
Plot No - PAP B 31 Chakan MIDC, PH -2 Khed, Bhamboli, Pune, Maharashtra, India, 410501	Shrinivas Laxmikant Kole, Chief Financial Officer	<b>E-mail:</b> <a href="mailto:info@balajivalvecomponents.com">info@balajivalvecomponents.com</a> <b>Tel No:</b> +91 97655 65409	<b>Website:</b> <a href="http://www.balajivalvecomponents.com">www.balajivalvecomponents.com</a>

<b>Promoter of the Company</b>	Laxmikant Sadashiv Kole, Madhuri Laxmikant Kole and Shrinivas Laxmikant Kole
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### Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 21,60,000 Equity Shares	Nil	Upto 21,60,000 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 50% of the net issue of equity shares	Not less than 15% of the net issue of equity shares	Not less than 35% of the net issue of equity shares	Upto 5.28% of the issue size of equity shares

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

**OFS:** Offer for Sale

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

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

### Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs. [●] To Rs. [●] per Equity Share of face value of Rs. 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 Pune edition of regional newspaper "Rashtrasanchar (Marathi)".
Bid/Offer Open On**	December 27, 2023
Bid/ Offer Closes On	December 29, 2023
Finalisation of Basis of Allotment	On or about January 01, 2024
Initiation of Refunds	On or about January 02, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about January 02, 2024
Commencement of trading of Equity Shares	On or about January 03, 2024

\*For details of price band and basis of issue price, please refer to price band advertisement and page 72 of the RHP.

\*\*Our Company may, in consultation with the BRLM, 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. December 26, 2023

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 Rs.)	Upper end of the Price Band (Rs. [●]) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ 3 years	0	[●]	0-10

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

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

#### RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 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” beginning on page 72 of the RHP 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” beginning on page 23 of the Red Herring Prospectus 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](http://www.bseindia.com) and the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com)

#### PRICE INFORMATION OF BRLM’S\*

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Madhusudan Masala Limited	Hem Securities Limited	65.43% [-4.11%]	N.A.	N.A.
2.	Saakshi Medtech And Panels Limited		155.10% [-2.03%]	N.A.	N.A.
3.	Arabian Petroleum Limited		5.71% [-0.35%]	N.A.	N.A.
4.	E Factor Experiences Limited		112.80% [-0.35%]	N.A.	N.A.
5.	Paragon Fine and Speciality Chemical Limited		80.20% [7.57%]	N.A.	N.A.
6.	Deepak Chemtex Limited		N.A.	N.A.	N.A.
7.	SJ Logistics (India) Limited		N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://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 196 of the RHP.

<b>Name of BRLM and contact details (telephone and email id) of each BRLM</b>	<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Contact Person:</b> Sourabh Garg
<b>Name of Syndicate Members</b>	Hem Finlease Private Limited
<b>Name of Market Maker</b>	Hem Finlease Private Limited
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. <b>Telephone:</b> +91 22 6263 8200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Raphael
<b>Name of Statutory Auditor</b>	M/s. Kishor Gujar & Associates (Firm Registration No. as 116747W).
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
<b>Non-Syndicate Registered Brokers</b>	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 213 of the RHP
<b>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)</b>	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

**PROMOTER OF THE ISSUER COMPANY**

<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1	Laxmikant Sadashiv Kole	Individual	He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He holds a Diploma certificate in Mechanical Engineering from Government Polytechnic College, Solapur Maharashtra in 1984. He has a work experience of around 30 years in the valve components industry. Under his leadership and guidance Balaji Enterprises have received Best Financial Management award by TLC in 2017 and Best Supply Chain Practices award in Manufacturing Sector in 2019. He currently looks after the overall management of the Company. He is also involved in charting new growth opportunities for the Company.
2	Madhuri Laxmikant Kole	Individual	She possesses more than 20 years of experience in the Valve Components Industry. She has completed bachelor of commerce from Marathwada University, Nanded in 1992. She looks after HR and Admin department of the Company.
3	Shrinivas Laxmikant Kole	Individual	He possesses 4 years of experience in the Valve Component Industry. He was originally appointed on the board w.e.f. May 15, 2023. He has completed his bachelor of arts (Hons.) in Business Studies with entrepreneurship from Northumbria University, Newcastle in 2019. Further, he is also pursuing Post Graduate certificate in Manufacturing management and analytics from Indian Institute of Management, Trichy. He looks after the Finance and Marketing functions of the Company. He also hold the position as Chief Financial Officer of the Company.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** Our Company is engaged in the business of manufacturing of ready to assemble valve components catering to manufacturing of the valves which are used in different industries and in different size depending on the customer’s specifications. We manufacture and supply various types of valve components which are used in manufacturing of ball valves, butterfly valves and other valve including forging products.

**Product/Services offerings:** We manufacture different components like ball, stems, body of the valve, connectors, trunnion, flanges, housings, rings, shafts, bonnets, discs, sleeves etc. which are used in different types of valves like ball valve, butterfly valve, control valve, globe, gate & check valves.

**Revenue segmentation by product/service offering-** Our Company is engaged in the business of manufacturing of ready to assemble valve components catering to manufacturing of the valves which are used in different industries and in different size depending on the customer's specifications.

(Rs. in lakhs)

Segment	June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Sale of products	1310.12	5230.04	3022.33	1267.52
Sale of services	117.50	420.27	517.30	258.86
Scrap sale	193.48	576.71	340.90	80.73
Other operating revenue	30.46	0.38	4.84	7.41
<b>Total</b>	<b>1651.56</b>	<b>6227.42</b>	<b>3885.38</b>	<b>1614.52</b>

**Geographies Served:** During the last 3 years we have exported our valve components to different countries namely Dubai, Germany, Singapore, Taiwan, Italy, South Africa, USA, United Kingdom, Qatar & Pennsylvania.

**Geographical revenue break-up-**

Sr. No.	Particular	Revenue (Amount in Lakhs)			
		30-June-23	31-Mar-23	31-Mar-22	31-Mar-21
1	Domestic Sales	1106.45	3812.52	2,583.63	992.24
2	Export sales	321.18	1837.80	956.00	534.15
3	Other operating revenue	223.94	577.10	345.75	88.14
	<b>Total</b>	<b>1651.56</b>	<b>6227.42</b>	<b>3885.38</b>	<b>1614.52</b>

**Key Performance Indicators:**

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	June 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	1651.56	6227.42	3885.38	1614.52
EBITDA(2)	327.44	1095.89	273.28	39.98
EBITDA Margin(3)	19.83	17.60	7.03	2.48
PAT	184.84	643.15	153.47	(3.22)
PAT Margin(4)	11.91	10.33	3.95	-
RoNW(5)	18.95	81.50	106.10	-
RoCE (6)	7.29	26.47	8.17	1.01

\*Not Annualised


**Notes:**

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (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) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

**Industries Served:** We manufacture and supply various types of ball valve components, butterfly valve components and other valve components including forging products and have a significant customer base in the valve manufacturing industry developed over the years. The industry sectors we serve includes companies in the oil and gas sector, power generation sector, Petro-chemical industry, construction equipment manufacturing industry along with pharmaceuticals, food and beverage industry.

**Revenue segmentation in terms of top 5 clients –** Our top five customers have contributed 42.3%, 43.02%, 44.89% and 52.59% of our revenues for the period ended June 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 based on restated financial statements.

**Intellectual Property, if any:**

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Name and Logo	Owner*	Trademark No./ Application No./ Registration Certificate No.	Date of Application	Current Status
1		6 valves & cocks and gun metal and other goods	Shri Balaji Valve Components Pvt Ltd	Laxmikant Sadashiv Kole	5767838	17/01/2023	Marked for Exam

\*the company is using the above trademark vide an NOC dated June 10, 2023 issued by the Promoter of the company Laxmikant Sadashiv Kole in favour of the company.

**Market Share:** Not ascertainable

**Manufacturing plant, if any:** One of our manufacturing facilities is located at Plot No. 306, Sector 10, PCNTDA, Bhosari Industrial Estate, MIDC, Bhosari, Pune, Maharashtra which is equipped with the forging capabilities and heat treatment capabilities, the second manufacturing facility is located at Plot No - PAP B 31 Chakan MIDC, PH -2 Khed, Bhamboli, Pune, Maharashtra, India, 410501 which undertakes the machining work

**Employee Strength:** As on June 30, 2023, we have 168 employees (including Registered Office Staff and Factory premises) on payroll and our Company also hires contract labour in our factories as per requirement of the work.

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Laxmikant Sadashiv Kole	Chairman & Managing Director	<b>Experience:</b> 30 Years <b>Qualification:</b> Diploma certificate in Mechanical Engineering	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
2	Madhuri Laxmikant Kole	Non-Executive Director	<b>Experience:</b> 20 Years <b>Qualification:</b> Bachelor of commerce	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
3	Shrinivas Laxmikant Kole	Whole Time Director	<b>Experience:</b> 4 years <b>Qualification:</b> BA (Hons.) in Business Studies with entrepreneurship	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
4	Sanker Parameswaran	Independent Director	<b>Experience:</b> 31 years <b>Qualification:</b> Master of Law and CS	<b>Indian Companies:</b> Novartis India Limited <b>Foreign Companies:</b> Nil
5	Vasudeo Ganpatdas Gujrathi	Independent Director	<b>Experience:</b> 37 years <b>Qualification:</b> Bachelor of Engineering in electronics and telecom	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 110 of the Red Herring Prospectus.

**OBJECTS OF THE ISSUE**

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

(Rs. In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2023-24	FY 2024-25
1.	Funding Capital Expenditure towards installation of additional plant and machinery.	820.46	15.45	805.01	522.15	282.86
2.	To meet Working Capital requirements	750.00	-	750.00	750.00	-
3.	General Corporate Purpose <sup>(1)</sup>	[●]	-	[●]	[●]	[●]
	<b>Total Net Proceeds</b>	[●]	[●]	[●]	[●]	[●]

<sup>(1)</sup> 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	60,00,000	100.00%
2.	Public	0	0.0%
	<b>Total</b>	<b>60,00,000</b>	<b>100.00%</b>

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

**RESTATED FINANCIALS STATEMENT**

(Amt.in Rs. Lakhs)

PARTICULARS	As at the Period/ Year ended			
	30/06/2023	31/03/2023	31/03/2022	31/03/2021
Total income from operations (Net)	1651.56	6227.42	3885.38	1614.52
Net Profit/(Loss) before tax and extra ordinary items	247.66	862.04	209.48	(1.17)
Net Profit / (Loss) after tax and extraordinary items	184.84	643.15	153.47	(3.22)
Equity Share Capital	600.00	1.00	1.00	1.00
Reserves and Surplus	377.01	790.85	147.70	(5.77)
Net worth	975.76	789.14	144.64	(10.85)
Basic earnings per share (Rs.)	3.08	10.72	2.56	(0.05)
Diluted earnings per share (Rs.)	3.08	10.72	2.56	(0.05)
Return on net worth (%)	18.95%	81.50%	106.10%	-
NAV per Equity Shares (Based on Actual Number of Shares) (Rs.)	16.26	7891.43	1446.41	(108.53)
NAV per Equity Shares (Based on Weighted Average Number of Shares) (Rs.)	16.26	13.15	2.41	(0.18)

**INTERNAL RISK FACTORS**

**The below mentioned risks are top 10 risk factors as per the RHP.**

1. We have a history of net losses in one of the year out of the last 3 financial years and any losses or our inability to achieve profitability may have an adverse effect on our operations.
2. The business in our Company has been started post the purchase of assets and liabilities from the M/s Balaji Enterprises and M/s Shrinivas Engineering (Proprietorship firm of our Promoters) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
3. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
4. Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.
5. We are planning to expand our operations at our new plant constructed at Chakan Industrial area (Pune). Further, we propose to shift the existing forging facility to the said new plant. We may face business or financial challenges which may adversely affect our profitability and results of operations.
6. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.
7. The Company is dependent upon few suppliers for purchase of major portion of our raw material. Any loss of business with one or more of them may adversely affect our business operations and profitability.
8. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.
9. We have not placed orders for the purchase of plant and machinery for which part of the funds are being raised through the Issue.
10. There were some changes in the restated financial statement included in the Red Herring Prospectus as compared with the audited financial statement.

For further details on 'Risk Factors' please refer page no. 23 of the Red Herring Prospectus.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the company and amount involved:

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 Rs. Lakhs)**
<b>Company</b>						
<i>By Company</i>	-	-	-	-	-	-
<i>Against Company</i>	-	1	-	-	-	<b>0.32</b>
<b>Directors*</b>						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	2	-	-	-	<b>65.96</b>
<b>Promoters</b>						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	6	-	-	-	<b>6.91</b>
<b>Subsidiaries</b>						
<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 185 of the RHP.

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

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	TDS defaults	Income tax department	Pending	0.32 lakhs

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 Promoter – Nil

**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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