

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 28, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://ganeshgreen.com/investors/>.) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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GANESH GREEN BHARAT LIMITED

(Formerly known as Ganesh Electricals Private Limited)

CIN: U31900GJ2019PLC108417 Date of Incorporation: May 30, 2019

Registered Office	Contact Person	Email and Telephone	Website
F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.	Palakben Mahesh Joshi Company Secretary & Compliance Officer	E-mail: cs@ganeshgreen.com Tel No: +91-79-29703080	Website: www.ganeshgreen.com

Promoters of the Company
Ketanbhai Narsinhbhai Patel, Rajendrakumar Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Shilpaben Ketanbhai Patel

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) /229(1)/229(2)	Share Reservation				
					QIB	NII	RII	Market Maker	Employee Reservation Portion
Fresh Issue	Upto 65,91,000 Equity shares	Nil	Upto 65,91,000 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 30,96,000 equity shares	At least 9,29,400 equity shares	At least Equity 21,68,400 Shares	Upto 3,31,200 Equity shares	Upto 66,000 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of National 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 ₹	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							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, 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 Ahmedabad Edition of Regional newspaper “Ahmedabad Express (Gujarati)”
Minimum Bid Lot Size	
Bid/ Issue Open On**	Friday, July 05, 2024 ¹
Bid/ Issue Closes On	Tuesday, July 09, 2024 ²
Finalization of Basis of Allotment (T+1)	On or about Wednesday, July 10, 2024
Initiation of Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, July 11, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, July 11, 2024
Commencement of trading of the Equity Shares (T+3)	On or about Friday, July 12, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 83 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., Thursday, July 04, 2024.

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 (₹ [●] is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ Last 18 months/ Last 3 years	1.27	[●]	0-1544.50

*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**” beginning on page 83 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 26 of the Red Herring Prospectus and on page 07 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 BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s* (SME IPO)

Sr. No.	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
1.	Sona Machinery Limited	Hem Securities Limited	-8.71% [2.37%]	N.A.	N.A.
2.	Enfuse Solutions Limited		25.65% [1.08%]	N.A.	N.A.
3.	Energy-Mission Machineries (India) Limited		218.62% [5.15%]	N.A.	N.A.
4.	Aztec Fluids & Machinery Limited		10.18% [4.58%]	N.A.	N.A.
5.	Premier Roadlines Limited		104.18% [4.86%]	N.A.	N.A.
6.	Vilas Transcore Limited		N.A.	N.A.	N.A.
7.	Aimtron Electronics Limited		N.A.	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

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 Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222 Toll Free No.: 1800 309 4001 Email: ggbl.ipo@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221
Name of Statutory Auditor	M/s. K. C. Parikh & Associates FRN: 107550W
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?doRecognisedFpi=yes&intmId=35 ;
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 “ <i>Issue Procedure</i> ” beginning at page 259 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	Ketanbhai Narsinhbhai Patel	Individual	He is the Chairman & Managing Director and promoter of our Company. He has completed Higher Secondary Certificate in the year 1996 from Gujarat Secondary Education Board, Gandhinagar and has an overall experience of 25 years in Government liasoning and Business Development. He played a significant role in the growth of the company. At present, he looks after functions such as liasoning with government authorities, business development and project execution in our Company.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
2	Rajendrakumar Narsinhbhai Patel	Individual	He is the Whole Time Director and promoter of our Company. He has been associated with our company since incorporation. He has completed Higher Secondary Certificate in the year 2000 from Gujarat Secondary Education Board, Gandhinagar. He has an experience of 24 years in the field of Project Management. He takes care of all the procurement and maintenance activities and looks after the overall execution in the Company.
3	Nirav Sureshbhai Patel	Individual	He is the Whole Time Director and promoter of our Company. He has been on the Board of Directors since incorporation. He has completed Bachelor of Commerce in the year 2010 from Gujarat University. He has a work experience of 11 years in the field of finance and human resource management. Presently, he looks after project execution, finance and compliance in the Company.
4	Shilpaben Ketanbhai Patel	Individual	She is the Non- Executive Director and promoter of our Company. She has completed Bachelor of Law in the year 2019 from Hemchandracharya North Gujarat University, Patan. She has an experience of 17 years in the field of law and compliance. Presently, she looks after CSR activities in the Company.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

Product/Services offerings: Revenue from operations by our products and service offerings is as under:

(₹ in lakhs)

Particular	March 31, 2024	% of revenue	March 31, 2023	% of revenue	March 31, 2022	% of revenue
PV Module Sales	8989.73	52.83%	0	0.00%	0	0.00%
Solar System & Allied Services	1949.12	11.45%	2503.65	27.76%	6119.31	57.98%
Electrical contracting services	5078.98	29.85%	5104.32	56.59%	1814.16	17.19%
Water Supply Scheme Projects	999.19	5.87%	1411.93	15.65%	2620.21	24.83%
TOTAL	17017.02	100.00%	9019.91	100.00%	10553.67	100.00%

Geographies Served: The table below sets forth details of the geographies where we sale our products and services for the last three financial years:

(₹ in lakhs)

Particular	March 31,2024	% of revenue	March 31,2023	% of revenue	March 31,2022	% of revenue
Gujarat	8,080.37	47.48%	4,290.13	47.56%	832.97	7.89%
Rajasthan	1,156.09	6.79%	1,959.90	21.73%	5,991.39	56.77%
Maharashtra	268.25	1.58%	528.15	5.86%	0	0.00%
Bihar	807.11	4.74%	672.84	7.46%	933.11	8.84%
Chhattisgarh	2,229.99	13.11%	118.99	1.32%	1,150.53	10.90%
Madhya Pradesh	192.07	1.13%	444.09	4.92%	1,612.90	15.28%
Jharkhand	128.46	0.75%	489.50	5.43%	32.76	0.31%
Uttar Pradesh	1,132.69	6.66%	516.29	5.72%	0	0.00%
Delhi	99.00	0.58%	-	-	-	-
GOA	9.95	0.06%	-	-	-	-
Haryana	194.61	1.14%	-	-	-	-
Himachal Pradesh	18.03	0.11%	-	-	-	-
Punjab	2,700.40	15.87%	-	-	-	-
TOTAL	17,017.02	100.00%	9,019.91	100.00%	10,553.67	100.00%

Key Performance Indicators:*(₹ In Lakhs except percentages and ratios)*

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	17017.02	9019.91	10553.67
EBITDA ⁽²⁾	3462.14	1368.98	859.18
EBITDA Margin ⁽³⁾	20.35%	15.18%	8.14%
PAT ⁽⁴⁾	1988.50	815.57	520.75
PAT Margin ⁽⁵⁾	11.69%	9.04%	4.93%
Net Worth ⁽⁶⁾	5727.64	3522.91	2707.34
RoE(%) ⁽⁷⁾	46.42%	26.18%	21.28%
RoCE (%) ⁽⁸⁾	29.98%	21.70%	18.83%

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' is PAT available for owner of the group.
- (5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- (6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorites Interest).
- (7) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- (8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Revenue bifurcation based on its Government and Non- Government Customers –

(₹in lakhs)

Category	2021-22	%	2022-23	%	2023-24	%
Government	4,390.25	41.60%	2,308.61	25.59%	4,763.47	27.99%
Non-Government	6,163.42	58.40%	6,711.29	74.41%	12,253.55	72.01%
Grand Total	10553.67	100.00%	9019.91	100.00%	17,017.02	100.00%

Intellectual Property, if any:

Sr No.	Trademark	Nature of trademark	Owner	Application Number and Date	Class	Present Status
1	Trademark	 Device of Ganesh Green Bharat Limited	Ganesh Green Bharat Limited	Application Number: 6238732 Dated: December 28, 2023	11	Objected

Market Share: Not ascertainable**Manufacturing plant, if any:** We operate through our manufacturing facility situated in Mahesana, Gujarat located at Survey No. -319 Old Block Survey No. 319, 320, 321 Industrial factory Building at Mouje: Tundali, Taluka : Mahesana, District : Mahesana .**Employee Strength:** As on March 31, 2024, our Company has employed approximately 39 employees at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Ketanbhai Narsinhbhai Patel	Chairman and Non-Executive Director	Experience: 25 years Qualification: Higher Secondary Certificate	Companies: 1. Souraj Industries Private Limited 2. Souraj Energy Private Limited 3. Harikrupa Solar And Engineering Private Limited
2	Rajendrakumar Narsinhbhai Patel	Whole Time Director	Experience: 24 Years Qualification: Higher Secondary Certificate	Companies: 1. Souraj Energy Private Limited 2. Harikrupa Solar And Engineering Private Limited
3	Niravkumar Sureshbhai Patel	Whole Time Director	Experience: 11 years Qualification: Bachelor of Commerce	Companies: 1. Sadashiv Projects India Private Limited 2. Harikrupa Solar And Engineering Private Limited 3. Souraj Industries Private Limited 4. Souraj Energy Private Limited
4	Shilpaben Ketanbhai Patel	Non-Executive Director	Experience: 17 years Qualification: Bachelor of Law	Nil
5	Palak Jagatbhai Shah	Independent Director	Experience: 20 years Qualification: Chartered Accountant, Diploma in Information System Audit	Companies: 1. Shreni Shares Limited
6	Sahil Bipin Gala	Independent Director	Experience: 10 Years Qualification: Chartered Accountant, Forensic Accounting & Fraud Detection	Companies: 1. Estep Filing Private Limited

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 149 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – Our Company intends to utilize the proceeds of the Issue to meet the following objects:-

Sr. No	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net proceeds Utilization
					FY 2024-25
1.	Repayment in full or in part, of certain of our outstanding borrowings	1900.00	-	1900.00	1900.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery at our factory	1151.92	-	1151.92	1151.92
3.	Funding to meet working capital requirements	6000.00	-	6000.00	6000.00
4.	General Corporate Purpose.	[●]	-	[●]	[●]
	Total	[●]	-	[●]	[●]

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page 73 of this Red Herring Prospectus

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 – CARE Ratings Limited 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.	Promoters and Promoter Group	1,82,10,000	100.00

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

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

PARTICULARS	As at the Period/ Year ended		
	31 March 2024	31 March 2023	31 March 2022
Total income (Net)	17,196.48	9,059.53	10,612.10
Net Profit/(Loss) before tax and extra ordinary items	2836.67	1102.95	703.62
Net Profit / (Loss) after tax and extraordinary items	1988.50	815.57	520.75
Equity Share Capital	1821.00	120.00	120.00
Reserves and Surplus	3906.64	3402.91	2587.34
Net worth	5727.64	3522.91	2707.34
Basic/Diluted earnings per share (₹)	10.92	4.48	2.86
Return on net worth (%)	34.72%	23.15%	19.23%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	31.45	293.58	225.61
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	31.46	19.36	14.88

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

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.*
- Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.*
- We rely on our in-house designing and engineering team for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects.*
- Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.*
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*
- Delays in the completion of current and future projects could lead to termination of engineering, procurement and construction (“EPC”) agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.*
- Projects sub-contracted or undertaken through a joint venture may be delayed on account of the performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments.*
- Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.*
- Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

For further details on “**Risk Factors**” please refer page 26 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	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other pending material litigations	Aggregate amount involved (in ₹ Lakhs)
Company						
<i>By Company</i>	-	2	-	-	2	675.66
<i>Against Company</i>	-	2	-	-	-	578.36
Directors						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	-	-	-	-	-
Promoters & Directors						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	4	-	-	1	304.96
Subsidiary Of The Company						
<i>By Subsidiary</i>	-	-	-	-	-	-
<i>Against Subsidiary</i>	-	1	-	-	-	3.89

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 (₹ In lakhs)
1	Intimation of Tax ascertained as being payable u/s 74(5) wide form DRC 01A was issued on May 28, 2024 for FY 2019-20 for ₹ 3.21 lakhs for excess ITC utilized of ₹ 1.12 lakhs and for ₹, 527.74 lakhs for excess ITC utilized of ₹ 272.19 lakhs.	GST Portal	Open	530.95
2	Direct Tax- TDS Defaults	Traces Portal	Open	47.41

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 – **Nil**

For further details on **“Outstanding Litigations And Material Developments”** please refer page 228 of the Red Herring Prospectus.

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.