

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 18, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.aelhealth.com/assets/img/prospectus/Abridged%20Prospectus.pdf> 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(8) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



APRAMEYA ENGINEERING LIMITED CIN: U51909GJ2021PLC128294
Date of Incorporation: December 28, 2021

Registered Office	Contact Person	Email and Telephone	Website
908, 9 th Floor, Venus Atlantis Corporate Park, Anandnagar, Prahladnagar, Ahmedabad, Gujarat-380 015 India.	Sanjoly Alkesh Jalan Company Secretary & Compliance Officer	E-mail: cs@aelhealth.com Tel No: +079-40068827	Website: www.aelhealth.com

Promoters of the Company	SAURABH KISHORBHAI BHATT, CHETAN MOHAN JOSHI, POOJA SAURABH BHATT AND ARCHANA CHETAN JOSHI
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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 ₹)	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	Markt Maker
Fresh Issue	Upto 50,40,000 Equity shares	Nil	Upto 50,40,000 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 23,92,000 equity shares	At least 7,18,000 equity shares	At least Equity 16,76,000 Shares	Upto 2,54,000 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**	Thursday, July 25, 2024 ¹
Bid/ Issue Closes On	Monday, July 29, 2024 ²
Finalization of Basis of Allotment (T+1)	On or about Tuesday, July 30, 2024
Initiation of Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Wednesday, July 31, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Wednesday, July 31, 2024
Commencement of trading of the Equity Shares (T+3)	On or about Thursday, August 1 st , 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 81 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., Wednesday, July 24, 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	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last 3 years	5.00	[●]	0-10

*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 81 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 28 of the Red Herring Prospectus and on page 9 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	TGIF Agribusiness Limited	Hem Securities Limited	1.61% [5.49%]	N.A.	N.A.
2	Energy-Mission Machineries (India) Limited		218.62% [5.15%]	N.A.	N.A.
3	Aztec Fluids & Machinery Limited		10.18% [4.58%]	N.A.	N.A.
4	Premier Roadlines Limited		104.18% [4.86%]	N.A.	N.A.
5	Vilas Transcore Limited		252.79% [4.40%]	N.A.	N.A.
6	Aimtron Electronics Limited		310.93% [6.17%]	N.A.	N.A.
7	Ganesh Green Bharat 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 - 400 013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981
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: mbd@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: mbd@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)	Link Intime India Private Limited Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India Tel. No.: +91 810 811 4949 Email: aprameya.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: aprameya.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
Name of Statutory Auditor	CNK & ASSOCIATES LLP Address: The Nirat, 3 rd Floor, 18. Windward Business Park, Behind Emerald One Complex, Jetalpur Road, Vadodara, Gujarat, 390 007, India. Tel: +91 265 234 3483, +91 265 235 4359 Website: www.cnkindia.com , Email: vadodara@cnkindia.com Peer Review Number: 013232 Contact Person: CA. Pareen Shah FRN No. :101961W/W-100036
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 “Issue Procedure” beginning at page 249 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 Kishorbhai Bhatt	Individual	He is the Chairman and Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Bachelor's degree in electronics (industrial electronics) from Amravati University. He is having experience of over 20 years in the field of medical and healthcare equipment industry and is responsible for the overall management, project handling and tender bidding process of our Company.
2	Chetan Mohan Joshi	Individual	He is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He has completed a Bachelor's in engineering (Second Year) in industrial electronics from Amravati University and Diploma in Electrical engineering from the Board of Technical Examinations, Maharashtra State. He has a work experience of over 20 years in the field of medical and healthcare equipment industry and is responsible for the overall management, finance and internal controls systems of our Company.
3	Pooja Saurabh Bhatt	Individual	She is the Non-Executive Director of our Company. She has been on the Board since 2022. She has completed her education Master of Science (Electronics) from Saurashtra University. She has an experience of over 12 years in the business of dealing in medical equipments
4	Archana Chetan Joshi	Individual	She is the Non-Executive Director of our Company. She has been on the Board since 2022. She has completed her Bachelor's of Science (Second Year) from Lokmanya Tilak Mahavidyalaya, Wani. She has an experience of over 12 years in the business of dealing in medical equipments

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of installation, set up & maintenance of Intensive Care Units ("ICU"), Neonatal Intensive Care Units ("NICU"), Pediatric Intensive Care Units ("PICU"), Operation Theatre, dialysis centres and prefabricated structure ward (hereinafter referred to as "Healthcare Infrastructure projects") in the hospitals and medical care centres on turnkey basis along with supply of high value healthcare equipment and diagnostic equipment to private hospitals, Government hospitals and medical practitioners.

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

(₹ in lakhs)

Particulars	For the year ended					
	31 st March, 2024	% of Revenue	31 st March, 2023	% of Revenue	31 st March, 2022	% of Revenue
(a) Sale of Products						
- Traded goods	1802.7	27.66	1,277.16	16.35	8,383.50	41.92
- Turnkey project supplies	4578.8	70.27	6,460.55	82.70	11,505.29	57.53
	6381.5	97.93	7,737.71	99.05	19,888.79	99.45
(b) Sale of services comprises:						
- Business Support Services	115.2	1.77	51.7	0.66	87.36	0.44
- Maintenance services	19.58	0.30	22.5	0.29	23.31	0.11
	134.78	2.07	74.2	0.95	110.67	0.55
Total	6516.23	100	7,811.91	100	19,999.46	100.00

Geographies Served:

Our Company started its operations in Gujarat and has gradually expanded to the other parts of the country. We are currently dealing in medical equipment which are supplied to different private and government hospitals, medical colleges, AIIMS, diagnostic and medical service providers in different part of the country. However, during the Fiscal 2022, 2023 and 2024, we derived more than 58%, 84% and 83% of our revenue primarily from the business of the setting up of ICUs and Operation theatres which is currently concentrated in Rajasthan only.

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

Key Financial Performance	For the year		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations ⁽¹⁾	6,516.23	7,811.91	19,999.46
EBITDA ⁽²⁾	593.07	874.63	2475.41
EBITDA Margin ⁽³⁾	9.10%	11.20%	12.38%
PAT ⁽⁴⁾	345.67	536.92	1,661.91
PAT Margin ⁽⁵⁾	5.30%	6.87%	8.31%
RoE(%) ⁽⁶⁾	15.97%	31.17%	182.04%
RoCE (%) ⁽⁷⁾	9.60%	18.22%	88.38%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽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 calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.



⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽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). ⁽¹⁾

Client profile and Industries Served - Our customers majorly include various private hospitals, government hospitals, medical practitioners, medical colleges including AIIMS and diagnostic centres across the country. Further, based on the successful turnkey projects undertaken by our Company, we have established relationship with our customers which includes various government hospitals and medical colleges in Rajasthan.

Revenue segmentation in terms of top clients: Our top 10 customers accounted for approximately 78.59%, 96.28% and 90.02% of our revenue from operations in Fiscal 2024, 2023 and 2022, respectively. Further the revenue of our Company from top five customers represented 70.04%, 73.99% and 76.65% of its revenue from operations in Fiscal 2024, 2023 and 2022, respectively. Our key customers majorly include medical practitioners, Government and private hospitals, medical colleges and diagnostic centers.

Intellectual Property, if any:

Sr No.	Trademark	Nature of trademark	Owner	Application Number and Date	Class	Present Status
1	Trademark	 Device of Aprameya Engineering Limited	Aprameya Engineering Limited	Application Number: 5500034 Dated: March 16, 2024	35	Registered
2	Trademark	 Device of Aprameya Engineering Limited	Aprameya Engineering Limited	Application Number: 5500035 Dated: March 09, 2023	37	Registered

Market Share: Not ascertainable

Manufacturing plant, if any: N/A

Employee Strength: As on June 30, 2024, our Company has employed approximately 43 permanent 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	Saurabh Kishorbhai Bhatt	Chairman and Joint Managing Director	Experience: 20 years Qualification: Bachelor of Engineering (Industrial Electronics)	1. Aprameya Engineering (India) Private Limited. 2. Mecviz Endoscopy Private Limited 3. Manitechne Solutions LLP 4. Aprameya Foundation
2	Chetan Mohan Joshi	Managing Director	Experience: 20 Years Qualification: Bachelor of Engineering (Industrial Electronics) (Second year), Diploma in Electrical Engineering.	1. Aprameya Engineering (India) Private Limited. 2. Mecviz Endoscopy (I) Private Limited. 3. Manitechne Solutions LLP. 4. Aprameya Foundation
3	Archana Chetan Joshi	Non-Executive Director	Experience: 12 years Qualification: B.Sc. (Second Year)	1. Aprameya Engineering (India) Private Limited 2. D&A Instrumentation Labs LLP
4	Pooja Saurabh Bhatt	Non-Executive Director	Experience: 12 years Qualification: M.Sc. in Electronics	1. Aprameya Engineering (India) Private Limited 2. D&A Instrumentation Labs LLP
5	Suresh Kumar Verma	Independent Director	Experience: 29 years Qualification: Company Secretary and L.L.B.	Nil
6	Raina Singh	Independent Director	Experience: 12 Years Qualification : Company Secretary and Master of Business Administration	1. Air Control And Chemical Engineering Company Limited 2. HEC Infra Projects Limited
7	Shalini Hitesh Jalan	Independent Director	Experience: 3 Years Qualification : Bachelors of Arts	1. Arvee Laboratories (India) Limited 2. Air Control And Chemical Engineering Company Limited
8	Heena Hareshbhai Jaichandani	Independent Director	Experience: 9 Years Qualification : Company Secretary and L.L.B.	Nil

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 123 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.	Funding to meet working capital requirements	2100.00	-	2100.00	2100.00
2.	General Corporate Purpose.	[●]	-	[●]	[●]
	Total	[●]	-	[●]	[●]

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page 74 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 – NIL

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	1,40,00,000	100.00

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

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	As at		
	3/31/2024	3/31/2023	3/31/2022
Total income (Net)	6,562.22	7833.35	20026.16
Net Profit/(Loss) before tax and extra ordinary items	459.59	748.05	2,413.01
Less: extraordinary items	-	-	-
Net Profit / (Loss) after tax and extraordinary items	345.67	536.92	1,661.91
Equity Share Capital / Partner's Capital	1400.00	1400.00	700.00
Reserves and Surplus	936.76	592.49	752.94
Net Worth (A)	2,336.76	1,992.49	1,452.94
Number of Equity shares (Face Value ₹ 10) outstanding as on the Year of (Refer Note 6)	14,000,000	14,000,000	7,000,000
Weighted Average Number of Equity shares (Face Value ₹ 10) (c)	14,000,000	14,000,000	14,000,000
Face Value per Share (Refer Note 6)	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (₹) (B/C) (Refer Note 6)	2.47	3.84	11.87
Return on Net worth (%) (B/A)	14.79%	26.95%	114.38%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) Based on actual number of shares/ Weighted no of shares.	16.69	14.23	10.38

INTERNAL RISK FACTORS:

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

- Loss of any of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.*
- Many of our work orders are awarded primarily through competitive bidding processes. There is no assurance that future contracts will be awarded to us by these customers. Also, the tenders floated by the government agencies have terms that are suitable to such agencies. This may result in an adverse effect on our business growth, financial and results of operations.*
- We depend significantly on customers and their spending in the healthcare infrastructure industry and any decline in the spending on healthcare infrastructure in India, could adversely affect our business and profitability.*
- 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.*
- We have diversified into the business related to installation, set up & maintenance of ICU, NICU, PICU, Dialysis centres and Operation Theatre in the recent past and are subject to risks associated with new offerings and may not successfully implement our new business models.*
- We face risks relating to sourcing medical equipments from third parties. Failure of such third parties to meet their obligations could adversely affect our business and results of operations.*
- Any delays in the completion of our current and future projects could lead to termination of work orders or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.*
- Certain of our properties, including the Registered Office, Branch Office and Warehouse are leased from our promoters, directors and third parties. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.*
- We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.*
- We derive a significant portion of our revenue from the state of Rajasthan and any adverse developments in these market could adversely affect our business.*

For further details on **“Risk Factors”** please refer page 28 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>	-	-	-	-	-	-
<i>Against Company</i>	-	2	-	-	-	6.15
Director (Other than Promoters)						
<i>By Director</i>	-	-	-	-	1	2.86
<i>Against Director</i>	-	1	-	-	-	Unascertainable
Promoters & Directors						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

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	Direct Tax- TDS Defaults / Assessment order	Traces Portal/AO	Open	3.83
2	Notice issued under Section 143(1) of the Income tax Act 1961 dated 06.03.2024 for the AY2023-24, the demand is pending	Assessing Officer CPC	Open	2.32

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 218 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.