



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Baba Food Processing (India) Limited (the “Company”) dated October 25, 2023 filed with the Registrar of Companies, Jharkhand at Ranchi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.babafood.in. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BABA FOOD PROCESSING (INDIA) LIMITED

CIN: U15311JH2015PLC002849

Date of Incorporation: April 22, 2015

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
6th Floor, Home Decor Building Opposite Durga Mandir, Ratu Road, Ranchi – 834 001 Jharkhand, India	-	Ashana Vij, Company Secretary & Compliance Officer	cs@babafood.in +91 915 519 2834	www.babafood.in

THE PROMOTER OF OUR COMPANY: YOGESH KUMAR SAHU

Details of Issue to Public

Type of Issue	Fresh Issue Size	OFS Size	Issue Size	Issue Under	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto [●] Equity Shares aggregating up to ₹ 3,300.00 lakhs	Nil	Upto [●] Equity Shares aggregating up to ₹ 3,300.00 lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than [●] Equity Shares up to ₹ [●] lakhs	Not less than [●] Equity Shares up to ₹ [●] lakhs	Not less than [●] Equity Shares up to ₹ [●] lakhs	[●] Equity Shares up to ₹ [●] lakhs

These equity shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) and OFS: Offer for sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 72 to ₹ 76 per Equity Share of Face Value of ₹ 10/- each
Minimum Bid Lot Size	1600 Equity Shares
Bid/Issue Open On	Friday, November 03, 2023
Bid/Issue Closes On	Tuesday, November 07, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, November 10, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or before Monday, November 13, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 15, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 16, 2023

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary*

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

or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition Price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Months from the date of RHP	20.00	3.80	Lowest Price- Nil Highest Price- 60.00

WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 98 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 27 of the Red Herring Prospectus and on page 8 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, Depository participants, Stock brokers, Underwriters, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com; the BRLM www.horizonmanagement.in and the Company i.e. www.babafood.in

PRICE INFORMATION OF BRLM- HORIZON MANAGEMENT PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]- 90 th calendar days from listing*	+/- % change in Price on closing price, +/- % change in closing benchmark]- 180 th calendar days from listing*
1.	Cosmic CRF Limited	57.21	314.00	June 30, 2023	251.20	3.54% 2.80%	(1.83%) 1.71%	NA NA

Name of BRLM and contact details (telephone and email id) of BRLM	Horizon Management Private Limited Contact : +91 33 4600 0607 Email Id : smeipo@horizon.net.co Contact Person: Manav Goenka
Name of the Market Maker	Nikunj Stock Brokers Limited
Name of Registrar to the Issue and contact details (telephone and email id)	MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; Telephone: +91 112 638 7281/83, 4132 0335; Facsimile: +91 112 638 7384 Email ID: info@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: N C Pal

Name of Statutory Auditor	M/s Sumit Mohit & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	<p>The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.</p>
Non Syndicate Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited at www.nseindia.com as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer 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/ Trust	Experience & Educational Qualification
1.	Yogesh Kumar Sahu	Individual	Yogesh Kumar Sahu, aged 50 years, is the Promoter and Managing Director of our Company. He holds a bachelor's degree in arts from Government College, Rourkela. He has an experience of over a decade in the agro trading and milling. Prior to incorporation of our Company, he was associated with a partnership firm under the name 'M/s. Baba Flour Mills', in the capacity of a partner, which was engaged in the business of trading of agro-commodities and milling of rice and grains. He has an experience of twenty years in the business of manufacturing, milling and trading of agro-commodities. Presently, he head the sales and marketing division of our Company and is responsible for overall management of our Company.

BUSINESS OVERVIEW AND STRATEGY

Business Overview: Our Company was incorporated on April 22, 2015, as ‘Baba Food Processing (India) Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Jharkhand at Ranchi. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 27, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated July 20, 2023 was issued by the Registrar of Companies, Jharkhand at Ranchi. Consequent to the conversion of our Company, the name of our Company was changed to ‘Baba Food Processing (India) Limited’.

Our Company is primarily engaged in the business of manufacturing high fibre Whole Wheat Atta (Wheat Flour), Refined Flour (Maida), Tandoori Atta and Semolina flour (Sooji). Our manufacturing unit is situated in Ranchi and houses two divisions namely, high fibre whole wheat atta division and refined flour division. Our Company manufactures high fibre Whole Wheat Atta (Wheat Flour) in our whole wheat atta division and Refined Flour (Maida), Tandori Atta, Semolina flour(Sooji) in our refined flour division. We also commercialise the by-product and waste material, i.e., wheat bran and other waste materials generated during our manufacturing process as cattle feed and fish feed, which makes our manufacturing unit a zero waste and zero discharge manufacturing unit. Our manufacturing unit is equipped with ultra-modern highly automated Buhler’s Swiss Technology Pesa Mill for manufacturing of stoneless high fibre atta and also an ultra-modern highly automated Buhler’s Swiss Technology Roller Flour Mill with installed capacity of 200 Tons per day. We also market and sell Chickpea Flour (Besan) and Roasted Gram Flour (Sattu) under our brand ‘Panchakanya’, however we procure these product from third party manufacturers. We propose to utilise a portion of the Net Proceeds of this Issue, towards purchase of machinery for manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu) in our existing manufacturing unit.

Financial Snapshot of our Company as per Restated Financial Information is as under:


(Amount in ₹ Lakhs)

Particulars	June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	4,134.63	18,953.95	9,711.10	10,655.10
EBITDA	380.9	1,107.52	533.48	572.15
EBITDA Margin (in %)	9.20%	5.84%	5.47%	5.31%
PAT	192.29	503.44	201.26	198.14
PAT Margin (in %)	4.65%	2.65%	2.06%	1.84%

Note:

1. *EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;*
2. *PAT Margin = PAT/ Total Revenue*

Intellectual Property, if any: As on date of this Red Herring Prospectus, our Company has registered the following trademarks:

Sr. No.	Particulars	Trade Mark Number	Date of Registration	Class
1.		3284658	June 14, 2016	30

Assigned Trademarks

Our Company has executed a deed of assignment dated September 18, 2023 (which was executed on September 19, 2023) with Manish Kumar Sahu, wherein certain trademarks and copyrights have been assigned to our Company by Manish Kumar Sahu (the ‘Assignor’ and the ‘Deed of Assignment’). For further information on the intellectual property of our Company, see ‘Government and Other Approvals’ beginning on page 226 of the Red Herring Prospectus and ‘Our Business - Intellectual Property’ on page 139 of the Red Herring Prospectus.

Market Share: Not available

Client profile or Industries served: Our Company has a diversified marketing network through which it markets and sells its products. Our customer/distributor base is divided into five categories namely, institutional manufactures, modern traders, dealers, wholesalers and retailers. The total revenue earned by the Company from its top five customers during FY 2023 aggregated to ₹ 3,042.00 lakhs, which constituted 16.05% of our total revenue for the FY 2023.

Manufacturing plant, if any: The manufacturing unit of the Company is situated at Village Nagri, P.S. Thana No. 122., Khata No. 03, PlotNo. 2278, Nagri, Ranchi District –835 303, Jharkhand, India. All the facilities of the Company including, its warehouses, quality laboratory and Quality Division are housed in the manufacturing unit.

Employee Strength: As on August 31, 2023, the Company had a workforce of 85 permanent employees.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Yogesh Kumar Sahu	Managing Director	He holds a bachelor's degree in arts from Government College, Rourkela. He has an experience of over a decade in the agro trading and milling. Prior to incorporation of our Company, he was associated with a partnership firm under the name 'M/s. Baba Flour Mills', in the capacity of a partner, which was engaged in the business of trading of agro-commodities and milling of rice and grains. He has an experience of twenty years in the business of manufacturing, milling and trading of agro-commodities. Presently, he head the sales and marketing division of our Company and is responsible for overall management of our Company.	<ol style="list-style-type: none"> 1. Panchakanya Foods Private Limited; and 2. YKS Warehousing & Logistics Private Limited.
2.	Rajesh Agrawal	Whole-time Director	He has attended Tribhuvan University, Kathmandu to pursue bachelor's degree in commerce from. He is a fellow member of the Institute of Chartered Accountants of India. He has an experience of twenty three years in the field of audit, due diligence, accounting, taxation, finance and management. Presently, he is responsible for the accounting, finance and taxation functions of the Company.	<ol style="list-style-type: none"> 1. Nutrelis Project India Private Limited; 2. Panchakanya Foods Private Limited; and 3. Royal Ville Nutrifood Private Limited. <p><i>Limited Liability Partnerships</i></p> <ol style="list-style-type: none"> 1. Current Opinion and Future Trends LLP 2. Urben Farmers Cropcity LLP
3.	Binita Sahu	Non-Executive Director	She attended Baldeo Sahu Mahavidyalaya to pursue bachelor's degree in commerce. She has experience of six years in the field of management and administration. She is also actively involved in social welfare activities.	<ol style="list-style-type: none"> 1. Panchakanya Foods Private Limited; and 2. YKS Warehousing & Logistics Private Limited.
4.	Sasmita Mohanty	Independent Director	She has passed the examination held for master's degree in arts (sociology) from Sambalpur University. She has also completed the senior management programme organised by the Indian Institute of Management, Ahmedabad. She has experience of twenty-five years in leading organizational development and human resources initiatives linking human capital to strategic business results.	Nil
5.	Sanchit Jaiswal	Independent Director	He holds a provision certificate certifying that he has completed the bachelor's degree in commerce (corporate affairs and administration) from Indira Gandhi Open National University. He is an associate member of the Institute of Company Secretaries of India. He has experience of six years in the field of Corporate Law, Finance, General Management, Legal and Taxation.	<ol style="list-style-type: none"> 1. Set-Forward Corporate Advisors Private Limited <p><i>Limited Liability Partnerships</i></p> <ol style="list-style-type: none"> 1. Homely Care Products LLP
6.	Raj Kumar Lakhotia	Independent Director	He has passed the examination held for bachelor's degree in commerce from University of Calcutta. He is a fellow member of Indian Institute of Chartered Accountants of India. He has also completed the post qualification course in information systems audit and certificate course on indirect taxed organised by the Indian Institute of Chartered Accountants of India. He has also completed the certification on central depository examination conducted by BSE Limited. He has an experience of twenty-two years in the field of taxation including international taxations, auditing, business and financial advisory, estate & succession planning.	<ol style="list-style-type: none"> 1. Dev-Yashu Trading Private Limited 2. Chessy Finops Private Limited 3. Chessy Estate Veterans Private Limited

OBJECTS OF THE ISSUE

Details of means of finance -

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as on August 31, 2023	Amount which will be financed from Net Proceeds ⁽¹⁾	Bank Finance ⁽⁴⁾	Estimated Utilisation of Net Proceeds	
						Financial Year 2023-24	Financial Year 2024-25
1.	Investment in Panchakanya Foods Private Limited for setting up a manufacturing unit in Patna, Bihar, comprising an ultra-modern highly automated roller flour mill and chakki whole wheat atta mill	5,829.88 ⁽²⁾	315.44 ^{(2)^}	2,029.88	3,800.00	2,029.88	-
2.	Funding purchase of machinery for manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu) in our existing manufacturing unit in Ranchi	365.70	-	365.70	-	365.70	-
3.	Funding working capital requirements of our Company	250.00	-	250.00	-	250.00	-
4.	Prepayment or repayment of all or a portion of certain outstanding unsecured borrowings availed by our Company	200.00	-	200.00	-	200.00	-
5.	General corporate purposes ⁽¹⁾	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]

⁽¹⁾To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

⁽²⁾Total estimated cost of the Project has been certified by Axis Bank Limited pursuant to their letter dated September 15, 2023.

[^]Our Company had infused an amount of ₹ 315.44 lakhs in our Subsidiary by way of investment in equity and debt. The said amount was used to pay the leasehold rental in accordance with the letter of allotment dated August 11, 2023 read with the letter dated September 14, 2023 issued by Bihar Industrial Area Development Authority (“BIADA”) to our Subsidiary for the purpose of allotting land to our Subsidiary on a leasehold basis for setting up the proposed manufacturing unit. We propose to reimburse the amount invested in our Subsidiary by our Company, through the Net Proceeds.

⁽³⁾As certified by our Statutory Auditor, by way of their certificate dated September 9, 2023 in respect of amounts deployed by the PFPL towards the Project.

⁽⁴⁾ Axis Bank vide a sanction letter dated September 15, 2023 has sanctioned a term loan of an amount of ₹ 3,800 lakhs to our Subsidiary for the purpose of construction of building and procurement of machinery for the manufacturing unit proposed to be set up in Patna, Bihar.

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- Not Applicable

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	1,19,99,988	100.00
2.	Public	15	Negligible
	Total	1,20,00,003	100.00

RESTATED CONSOLIDATED AUDITED FINANCIAL

(₹ in lakhs)

Particulars	June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total income from operations (Net)	4,138.75	18,964.17	9,756.30	10,769.55
Net Profit/(Loss) before tax and extraordinary items	276.41	697.84	281.17	309.48
Net Profit / (Loss) after tax and extraordinary items	192.29	503.44	201.26	198.14
Equity Share Capital	1,200.00	480.00	480.00	480.00
Reserves and Surplus	1,492.26	2,019.97	1,516.53	1,168.95
Net worth	2,692.36	2,499.97	1,996.53	1,648.95
Basic earnings per share (₹)	1.60	4.20	4.19	4.13
Diluted earnings per share (₹)	1.60	4.20	4.19	4.13
Return on net worth (%)	7.14%	20.14%	10.08%	12.02%
Net asset value per share (₹)	22.44	20.83	41.59	34.35

INTERNAL RISK FACTORS

Business Risks/Company Specific Risk:

- 1) We cannot assure you that the manufacturing unit proposed to be set up by our Subsidiary, Panchakanya Foods Private Limited will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.
- 2) As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
- 3) The allotment of land to our Subsidiary for setting up the proposed manufacturing unit is subject to compliance with certain terms and conditions. Failure to comply with such conditions could adversely affect our business and financial condition.
- 4) All of our experience in respect of our business operations is limited to Jharkhand, Odisha and West Bengal. Further, our Company has limited experience of manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu). Hence, we have limited exposure in operating outside the aforementioned states and manufacturing products outside of our existing product portfolio, which may make it difficult to evaluate our past performance and prospects with respect to the same.
- 5) We cannot assure that we shall be able to utilize our proposed manufacturing unit to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against/by the company and amount involved: NIL**
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL**
- 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**

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

DECLARATION BY THE COMPANY

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.