

This is an abridged prospectus containing salient features of the Prospectus dated February 3, 2023 (The "Prospectus"). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at <https://gyrcapitaladvisors.com/> and of the Company at [www.agarwalfloat.com](http://www.agarwalfloat.com)

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



# **AGARWAL FLOAT GLASS INDIA LIMITED**

**Corporate Identity Numbers:** U74995RJ2018PLC061097, **Date of Incorporation:** May 03<sup>rd</sup>, 2018

Registered office	Contact person	E-mail and Telephone	Website
H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur - 302 022, Rajasthan, India	Priyanka Mahirchandani, Company Secretary and Compliance Officer	<b>Email-id:</b> <a href="mailto:compliance@agarwalfloat.com">compliance@agarwalfloat.com</a> <b>Telephone:</b> +91 723 004 3211	<a href="http://www.agarwalfloat.com">www.agarwalfloat.com</a>

## **PROMOTERS OF THE COMPANY: UMA SHANKAR AGARWAL AND MAHESH KUMAR AGARWAL**

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non -Retail Portion	Retail Portion
Fresh Issue	21,90,000 Equity Shares for cash price of ₹ 42/- each amounting to ₹ 919.80 Lakhs	Nil	₹ 919.80 Lakhs	This Issue Is Being Made in Terms Regulation 229 of Chapter IX of The SEBI (ICDR) Regulations, 2018 As Amended	10,38,000 Equity Shares	10,38,000 Equity Shares

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders:- NIL
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Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.			
PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price*	₹ 42 /-	Minimum lot size	3000 Equity Shares
Bid Opening Date	Friday, February 10, 2023	Initiation of Unblocking of Funds/refunds	Tuesday, February 21, 2023
Bid Closing Date	Wednesday, February 15, 2023	Credit of Equity Shares to demat accounts of Allotees	Wednesday, February, 22, 2023
Finalization of basis of allotment with the Designated Stock Exchange	Monday, February 20, 2023	Commencement of Trading of Equity Shares on the Stock Exchanges	Thursday, February, 23, 2023

\*For details of Basis for Issue Price, please refer to page 66 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

## **RISKS IN REALTION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is 10/- per Equity Share and the Issue price is 4.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page No. 66 of the Prospectus should not be taken 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 of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page No.21 of the Prospectus.

## **PROCEDURE**

You may obtain a physical copy of the Application form and the Prospectus from EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of ("SEBI"), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is [www.sebi.gov.in](http://www.sebi.gov.in), <https://gyrcapitaladvisors.com/>, [www.agarwalfloat.com](http://www.agarwalfloat.com) ; and [www.nseindia.com](http://www.nseindia.com)

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") i.e. [www.nseindia.com](http://www.nseindia.com); and the Lead Manager <https://gyrcapitaladvisors.com/>.

**PRICE INFORMATION OF LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % 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.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.03%	-18.90%	-3.80%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.04%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%	-9.41%	-9.75%	-2.62
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%	-7.13%	11.76%	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	-	-	-	-
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70	-29.02%	-2.72%	-	-	-	-
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21	-19.05%	-0.87%	-	-	-	-
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-2.85%	4.69%	-	-	-	-
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	38.44%	-7.5%	-	-	-	-
10.	Uma Converter Limited	18.14	33	29.12.2022	34.25	21.21%	-2.98%	-	-	-	-
11.	Anlon Technology Solutions Limited	15.00	100	10.01.2023	251.1	-	-	-	-	-	-

Note: Companies have been listed on August 22, 2022, September 08, 2022, September 21, 2022, October 06, 2022, December 08, 2022, December 29, 2022 and January 10, 2023. Hence not applicable.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	-	-	-	-	-	-	-	1	-	-	2
2022-2023	8	75.94	-	1	2	1	1	1	-	-	-	-	-	1

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

Details of Lead Manager & Underwriter	Details of Registrar to the Issue
<b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near J.B. Tower, Drive In Road, Thaltej, Ahmedabad – 380054, Gujarat, India.	<b>KFIN TECHNOLOGIES LIMITED</b> (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,

<b>Tel:</b> +91 8777564648 <b>Email:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810		Hyderabad – 500 032, Telangana Contact Person : M Murali Krishna <b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> afgil.ipo@kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>SEBI Registration No. :</b> INR0000000221
Names of Syndicate Members: Not Applicable		
Name of Credit Rating Agency and 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> which is updated from time to time	
SCSBs eligible as Issuer Banks for UPI	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> which is updated from time to time	
Non Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ). For further details, see Chapter titled “Issue Procedure” beginning at page no. 164 of the Prospectus.		
Details regarding website address (es)/link(s) from which the investor can obtain list of registrar to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).		

PROMOTER OF THE COMPANY			
Sr. No.	Name	Individual / Corporate	History of Promoter
1.	Uma Shankar Agarwal	Individual	Uma Shankar Agarwal, aged 48 years, is the Chairman, Managing Director and the Promoter of our Company. He has passed the examination conducted by Ranchi University for the degree course of bachelor's degree in commerce. He has more than two decades of experience in the glass industry. He is the co-founder of other ventures such as "Agarwal Glass House" and is also a director on the board of directors of Agarwal Toughened Glass India Private Limited. He been associated with our Company since its inception
2.	Mahesh Kumar Agarwal	Individual	Mahesh Kumar Agarwal, aged 45 years, is the Executive Director and the Promoter of our Company. He has basic education and has passed the secondary school examination from Bihar School Examination Board, Patna. He is a director on the board of directors of Agarwal Toughened Glass India Private Limited and Agarwal Fortune India Limited and is a partner in the partnership firm, under the name M/s. Mukesh Kumar Agarwal. He has more than two decades of experience in the glass industry and has been associated with our Company since its inception

#### BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** Our Company is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers, as a wholesaler of glass and glass products. Our valued customers are spread across the country and work across varied industry segments such as, office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, etc. Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

**Product/Service Offering:** Our Company trades in glass and specialized glass products, different kinds of value-added glass products and processed glass products like toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses, value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass .

**Revenue segmentation by product/service offering:** The EBITDA Margin for FY 22, FY21 & FY20 remained consistently healthy of 5.67%, 4.77% & 5.25% respectively.

Our total revenue from FY20 to FY22 grew by 9.32% CAGR

**Geographies Served:** Our company operates its business mainly in India.

**Revenue segmentation by geographies:** All the revenue of our company is mainly derived from India.

**Key Performance Indicators:**

**Based on Financial Information**

( In Lakhs)

Particulars	For the period ended on 30 <sup>th</sup> September, 2022	FY 2021-22 (Standalone)	FY 2020-21 (Standalone)	FY 2019-20 (Standalone)
Revenue from Operations	2,356.30	4,210.22	3,162.74	3,208.85
Total Revenue	2369.04	4216.91	3188.13	3227.43
EBITDA	427.14	238.95	152.10	169.39
EBITDA Margin (in %)	18.03%	5.67%	4.77%	5.25%
PAT	267.75	101.68	24.73	8.83
PAT Margin (in %)	11.30%	2.41%	0.78%	0.27%

**Client Profile or Industries Served:** The product traded by us is mainly used in Glass Industry.

**Revenue segmentation in terms of top 10 clients or Industries:** 100% of our revenue is derived from Glass Industry.

**Intellectual Property, if any:**

Sr. No.	Particulars	Status
1.	Trade Name / Logo 	Registered
2.	Domain Name www.agarwalfloat.com	Registered

**Market Share:** Not Ascertainable

**Manufacturing plant, if any:** Not Applicable

**Employee Strength:** As on September 30, 2022 we have the total strength of 20 Employees.

#### BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Uma Shankar Agarwal	Chairman & Managing Director	Mr. Uma Shankar Agarwal, aged 48 years, is the Chairman, Managing Director and the Promoter	Indian Companies: Agarwal Toughened Glass India

			of our Company. He has passed the examination conducted by Ranchi University for the degree course of bachelor's degree in commerce. He has more than two decades of experience in the glass industry. He is the co-founder of other ventures such as "Agarwal Glass House" and is also a director on the board of directors of Agarwal Toughened Glass India Private Limited. He been associated with our Company since its inception.	Private Limited  Foreign Companies: Nil
2	Mr. Mahesh Kumar Agarwal	Executive Director	Mr. Mahesh Kumar Agarwal, aged 45 years, is the Executive Director and the Promoter of our Company. He has basic education and has passed the secondary school examination from Bihar School Examination Board, Patna. He is a director on the board of directors of Agarwal Toughened Glass India Private Limited and Agarwal Fortune India Limited and is a partner in the partnership firm, under the name M/s. Mukesh Kumar Agarwal. He has more than two decades of experience in the glass industry and has been associated with our Company since its inception.	Indian Companies: Agarwal Toughened Glass India Private Limited Agarwal Fortune India Limited  Foreign Companies: Nil
3	Mrs. Sharda Agarwal	Non-Executive Director	Mrs. Sharda Agarwal, aged 40 years, is a Non-Executive Director our Company. She has passed the examination conducted by University of Rajasthan for the degree course of bachelor's degree in arts. She is the co-founder of other ventures such as "Agarwal Glass House" and "Hardik PVC" She is a director on the board of directors of Agarwal Fortune India Limited and has more than a decade of experience in the glass industry.	Indian Companies: Agarwal Fortune India Limited. Foreign Companies: Nil
4	Mr. Gokul Gupta	Independent Director	Gokul Gupta, aged 29 years, is an Independent Director of our Company. He has passed the examination conducted by University of Rajasthan for the degree course of bachelor's degree in commerce. He has experience of over four years in finance and accounts and has been associated with the Singhal Group in the capacity of an accounts officer and NMA & Associates in the capacity of a chartered account.	Indian Companies: Nil  Foreign Companies: Nil
5	Mr. Punit Mittal	Independent Director	Punit Mittal, aged 29 years, is an Independent Director of our Company. He holds a bachelor's degree in technology from Rajasthan Technical University, Kota. He has experience of over five years in the information and technology sector and in the past was associated with Daksh Info Soft Private Limited, VPM Classes and Chem Academy.	Indian Companies: Nil  Foreign Companies: Nil
6	Mr. Praveen Gupta	Independent Director	Mr. Bishwanath Choudhary, aged about 67 years, is a Fellow member of Institute of Company Secretaries of India, Institute of Cost Accountants of India and MBA in finance. He is registered as Insolvency Professional and Registered Valuer with Insolvency & Bankruptcy Board of India. He has about 44 years of experience in Finance and Corporate matters in Steel and Infrastructure Industry. He is not related or concerned with the company or its directors or its promoters in any way and meet the criteria of Independent Director. He is also Independent Director on the Board of Century Extrusions Limited.	Indian Companies: Nil  Foreign Companies: Nil

**OBJECT OF THE ISSUE**

**(Amount ₹ in Lakh)**

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	625	67.95
2.	General Corporate Purposes	72.70	7.90
3.	Issue Related Expenses	222.10	24.15
<b>Total</b>		<b>919.80</b>	<b>100</b>

Our Company has not made any public issue or right issue to the public since its incorporation and hence promise vis- a-vis performance is not applicable.

<b>Name of Monitoring Agency:</b> As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.				
<b>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.-</b> Not Applicable				
<b>Terms of Issuance of Convertible Security, if any-</b> Not Applicable				
Convertible securities being offered by the Company			NA	
Face Value / Issue Price per Convertible securities				
Issue Size				
Interest on Convertible Securities				
Conversion Period of Convertible Securities				
Conversion Price for Convertible Securities				
Conversion Date for Convertible Securities				
Details of Security created for CCD				
SHAREHOLDING PATTERN				
Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue	
1.	Promoter & Promoter Group	50,53,485	100	
2.	Public	3	Negligible	
Total		50,53,488	100.00	
<b>Number / amount of equity shares proposed to be sold by Selling Shareholders:</b> Not Applicable				
RESTATED AUDITED FINANCIALS (₹ in Lakh except mentioned otherwise)				
Particulars	For the period ended on 30 <sup>th</sup> September, 2022 (Standalone )	FY 2021-22 (Standalone)	FY 2020-21 (Standalone)	FY 2019-20 (Standalone)
Revenue from operations (Net)	2,369.04	4216.90	3188.12	3227.43
Net Profit/(Loss) before tax and extraordinary items	370.95	140.86	34.51	43.73
Net Profit/(Loss) after tax and extraordinary items	267.75	101.68	24.73	8.83
Equity Share Capital	202.14	202.14	202.14	202.14
Reserve and Surplus	393.29	125.54	23.88	(0.84)
Net Worth	595.43	327.68	226.02	201.30
Basic & Diluted Earnings per Share (₹)	13.25	5.03	1.22	0.44
Return on Net Worth (in %)	44.97%	31.03%	10.94%	4.39%
Net asset value per share-(Face Value of ₹ 10 Each)	29.46	16.21	11.18	9.96
INTERNAL RISK FACTORS				
<b>Below are the Top 5 Risk Factors as per the Prospectus:</b>				
1. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.				
2. There are outstanding litigations involving our Company, Promoters, Directors and Group Company which, if determined adversely, may affect our business and financial condition.				
3. Our operations are significantly located in the Rajasthan region and failure to expand our operations may restrict our growth and adversely affect our growth.				
4. The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.				
5. Company is dependent on few customers any decrease in sales will adversely effect business.				
SUMMARY OF OUTSATNDING LITIGATIONS CLAIMS AND REGULATORY ACTION				
There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;				
Nature of Case	Number of cases / Notices issued	Amount involved (₹ in lakhs)		
Litigations involving our Company	2	8.12		
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil		
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil		
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil		
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil		
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil		
Litigation involving our Directors and Promoters	1	0.07		
Litigation involving our Subsidiaries	Nil	Nil		
Litigation involving our Group Companies (Taxes)	16	Non-quantifiable		
Litigation by our Group Companies;	Nil	Nil		
A. Brief details of top 5 material outstanding litigations against the company and amount involved:- NA				
B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 - 300 word limit in total)				
There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.				
C. Criminal Proceedings against the promoters.- 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 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 Prospectus are true and correct.