

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 28, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <http://www.chamundaconst.com/>) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**CHAMUNDA ELECTRICAL LIMITED**

**Corporate Identification Number:** U40106GJ2013PLC075751

Registered Office	Contact Person	Email and Telephone	Website
Shop No.113, 114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001;	Mrs. Asha Sharma Company Secretary & Compliance Officer	<b>Telephone:</b> +91 99789 12471; <b>E-mail:</b> <a href="mailto:info@chamundaconst.com">info@chamundaconst.com</a> ; <b>Facsimile:</b> N.A.	<a href="http://www.chamundaconst.com/">http://www.chamundaconst.com/</a>

#### Promoters of the Company

**MR. CHIRAGKUMAR NATVARLAL PATEL, MR. NATVARBHAI K RATHOD AND MRS. PURNIKABEN C 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)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Up to 29,19,000 Equity Shares	Nil	Up to 29,19,000 Equity Shares	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 13,74,000 Equity Shares	Not less than 4,14,000 Equity Shares	Not less than 9,66,000 Equity Shares	Up to 1,65,000 Equity Shares

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

#### DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

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

<b>Price Band*</b>	₹ 47/- to ₹ 50/- Per Equity Share of face value of ₹ 10/- each.
<b>Minimum Bid Lot Size</b>	For details of minimum bid lot size, please refer to price band advertisement to be published in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
<b>Anchor Portion Issue Opens/Closes on**</b>	Monday, January 03, 2025
<b>Bid/Issue Open On</b>	Tuesday, January 04, 2025
<b>Bid/Closes Open On</b>	Thursday, January 06, 2025
<b>Finalisation of Basis of Allotment</b>	On or about Friday, January 07, 2025
<b>Initiation of Refunds</b>	On or about Monday, January 10, 2025
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or about Monday, January 10, 2025
<b>Commencement of trading of Equity Shares</b>	On or about Tuesday, January 11, 2025

\*For details of price band and basis of issue price, please refer to price band advertisement and page 95 of RHP.

\*\*Our Company, in consultation with the BRLMs, 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. Monday, January 03, 2025.

The Weighted average cost of acquisition of all Equity 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 (₹ 50)	Range of acquisition price: Lowest Price – Highest Price
Trailing eighteen Month from the date of RHP	3.70	13.51 times the weighted Average cost of Acquisition	0.00-50.00

*WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.*

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer 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 95 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 33 of the Red Herring Prospectus.

#### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and the BRLM at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

Sr. No.	Issuer 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 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
2.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
3.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
4.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31%	-3.82%	-	-	-	-
5.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22%	-1.18%	-	-	-	-
6.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
7.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
8.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-
9.	Delta Autocorp Limited	54.60	130	14.01.2025	175.00	-	-	-	-	-	-
10.	CapitalNumbers Infotech Limited	169.37	263	27.01.2025	274.00						

**Source:** Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) Offer Information from respective Prospectus.

\* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 and January 27, 2025 hence not applicable.

Name of BRLM and contact details (telephone and email id) of each BRLM	<b>GYR Capital Advisors Private Limited</b> Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. <b>Tel No:</b> +91 8777s5 64648 <b>Email:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Kaushik Khambhadiya
Name of Syndicate Members	GYR Capital Advisors Private Limited
Name of Sub-syndicate Member	<b>Eureka Stock &amp; Share Broking Services Limited</b>
Name of Market Maker	<b>Wiinance Financial Services Private Limited</b>
Name of Registrar to the Offer and contact details (telephone and email id)	<b>KFIN TECHNOLOGIES LIMITED</b> (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India <b>Contact Person:</b> Mr. M. Murali Krishna <b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> <a href="mailto:chamunda.ipo@kfintech.com">chamunda.ipo@kfintech.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No.:</b> INR0000000221
Name of Statutory Auditor	M/s. Goyal Goyal & Co., Chartered Accountants
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
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 <b>“Issue Procedure”</b> beginning at page 222 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)	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

#### PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	<b>Mr. Chiragkumar Natvarlal Patel</b>	Individual	<b>Mr. Chiragkumar Natvarlal Patel</b> , aged 49 years, is the Promoter of our Company. He is Chairman & Managing Director and Chief Financial Officer of our Company. He has done his Bachelor of Commerce Degree from North Gujarat University, Patan. He has been associated with our Company since inception and he is founder of the company. Further he has an experience of around 10 years in the business of the company and he didn't have experience other than company business. He is responsible for Financing, accounting, marketing, management and office administration of our Company.
2.	<b>Mr. Natvarbhai K Rathod</b>	Individual	<b>Mr. Natvarbhai K Rathod</b> , aged 74 years, is the Promoter of our Company. He is Whole Time Director of our Company. He completed Diploma in Electrical Engineering from the Technical Examination Board of Gujarat State. He has been associated with our Company since inception and he is founder of the company. he has an experience of around 30 years in the Gujarat Electricity Board as executive engineer and 10 years in the business of the company. He is responsible for the day-to-day administration of our Company.
3.	<b>Mrs. Purnikaben C Patel</b>	Individual	<b>Mrs. Purnikaben C Patel</b> , aged 49 years, is the Promoter of our Company. She is Non-executive Director of our Company. She is completing a Bachelor of Arts from North University, Patan. She is also director of M/s. Chamunda Electro Tech Private Limited. She has been associated with our Company from July 01, 2024. She is having around 4 years of experience in administration activities as she plays the same role in one of our group company (M/s. Chamunda Electro Tech Private Limited).

We are engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, and within our scope, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class). Over the years we have built deep expertise to develop solutions and service offerings across our business verticals which are set out below:

1. **Operation, Maintenance, Testing & Commissioning of Electrical Sub-stations:** Operation and Maintenance (O&M) of electrical substations is crucial for ensuring the reliability, safety, and efficiency of power transmission and distribution up to 66kV (Class). Testing and commissioning of electrical substations are crucial processes that ensure the readiness and reliability of the substation before it is put into service. These processes involve a series of checks, tests, and verifications to confirm that all components are installed correctly, meet design specifications, and operate safely under load conditions up to 220kV.
2. **Solar-Power generation park:** Our company have set-up a solar power generation park at Survey no. 1085, Village-Bhatib, Taluka-Dhanera, District-Banaskantha, Gujarat-385310 which has capacity 1.5 MW and we have signed a 25-years Purchase Power Agreement with Uttar Gujarat Vij Company Limited (“UGVCL”).
3. **EHV class equipment’s erection:** “Erection” in the context of Extra High Voltage (EHV) class equipment refers to the installation and commissioning of electrical equipment designed to operate at voltages typically up to 220 kV. This is critical in power transmission and distribution networks, ensuring safe and reliable operation.

Our range of customised service offerings and our ability to develop solutions to the specific needs of clients have enabled us to garner prominent clients across industries. Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them.

Looking to the potential growth of renewable energy specifically solar energy in India, our Company have set-up a solar power-generation at Survey no. 1085, Village-Bhatib, Taluka-Dhanera, District-Banaskantha, Gujarat-385310 which has a capacity of 1.5 MW in which our Company have signed a 25-years Purchase Power Agreement with Uttar Gujarat Vij Company Limited.

#### Revenue segmentation of Percentage wise in terms of top 1, 3, 5 and 10 clients –

Particulars	For the Year ended on			From the period ended December 31, 2024
	March 31 2022	March 31 2023	March 31 2024	
Top 1 Customers (%)	97.76%	81.35%	82.48%	70.67%
Top 3 Customers (%)	100%	100%	99.88%	88.40%
Top 5 Customers (%)	-	-	-	99.72%
Top 10 Customers (%)	-	-	-	100.00%

#### Intellectual Property, if any

We have registered with 01 trademarks as on the date of Red Herring Prospectus. For more details, refer “Government and Other Approvals” at page 192 of Red Herring Prospectus.

**Market Share:** Not ascertainable

**Manufacturing plant, if any:** NA

#### BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	<b>Mr. Chiragkumar Natvarlal Patel</b>	Chairman and Managing Director	<b>Qualification:</b> He has done his Bachelor of Commerce Degree from North Gujarat University, Patan. <b>Experience:</b> He has an experience of around 10 years in the business of the company and he didn't have experience other than company business.	Nil

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
2.	Mr. Natvarbhai K Rathod	Whole Time Director	<b>Qualification:</b> He completed Diploma in Electrical Engineering from the Technical Examination Board of Gujarat State. <b>Experience:</b> He has an experience of around 30 years in the Gujarat Electricity Board as executive engineer and 10 years in the business of the company.	1. Chamunda Electro Tech Private Limited
3.	Mrs. Purnikaben C Patel,	Non-Executive Director	<b>Qualification:</b> She is completing a Bachelor of Arts from North University, Patan. <b>Experience:</b> She is having around 4 years of experience in the business of the Company.	1. Chamunda Electro Tech Private Limited
4.	Mr. Rameshkumar Devilal Chauhan	Independent Director	<b>Qualification:</b> He is completed his Master of Technology in Electrical Engineering from Ganpat University, Mehsana <b>Experience:</b> He has an overall experience of over 1.5 years in the field of Electrical Engineering Industry.	Nil
5.	Mr. Mansurkhan Ayazkhan Pathan	Independent Director	<b>Qualification:</b> He is completed his Diploma in Electrical Engineering from Technical Examination Board, Gandhinagar <b>Experience:</b> He has an overall experience of over 15 years in the field of Electrical Engineering Industry.	Nil

**Employee Strength:** As on December 31, 2024, the Company has employed 637 employees at various levels of the Organization. For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 144 of the RHP.

#### OBJECTS OF THE ISSUE

##### Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Particular	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Capital Expenditure Requirement (Purchase of New Testing Kit and Equipment's)	Upto 120.51	Upto 120.51	-
2.	Funding of working capital requirements	Upto 550.00	Upto 270.00	Upto 280.00
3.	Repayment of Term Loans and Cash Credit	Upto 285.07	Upto 285.07	-
4.	General Corporate Purposes	[●]	[●]	[●]
4.	Issue Expenses	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years:** Nil

**Name of monitoring agency, if any –** Not Applicable

**Terms of Issuance of Convertible Security, if any -** Not Applicable



**Shareholding Pattern:**

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	78,80,561	97.46%
2.	Public	2,05,033	2.54%
	<b>Total</b>	<b>80,85,594</b>	<b>100%</b>

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

**RESTATED FINANCIALS STATEMENT**
**Annexure A**
*(All amounts in Indian Rupees in Lakhs, unless otherwise stated)*

Particulars	For the Period Ended 31 <sup>st</sup> December, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	1,829.02	1,994.93	1,394.24	1,123.31
EBITDA	492.72	471.58	178.42	46.51
Profit before Tax <b>(PBT)</b>	397.30	344.58	42.17	(69.29)
Profit after Tax <b>(PAT)</b>	281.48	243.63	31.21	(51.28)
PAT Margin (In %)	15.40	12.21	2.24	(4.57)
Equity Share Capital	808.56	200.00	200.00	200.00
Reserves and Surplus	284.46	386.45	142.82	111.60
Basic earnings per share (₹)	3.55	3.69	0.47	(0.78)
Diluted earnings per share (₹)	3.55	3.69	0.47	(0.78)
RoCE (In %)	30.62	36.82	12.04	(5.49)
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities	1,093.02	586.45	342.82	311.60
Return on Net Worth (In %)	25.75	41.54	9.10	(16.46)
Current Ratio (In times)	1.82	1.19	1.02	0.70
Debt-to-Equity Ratio	0.27	0.78	1.08	1.49

**INTERNAL RISK FACTORS**

- We derive significant portion of our revenue from Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity as accounted for 85.45%, 96.38%, 92.78%, and 97.22% of our revenue from operations in the period ended December 31, 2024, Fiscal 2024, 2023 and 2022 respectively. An inability to anticipate and adapt to evolving customer preferences and demand for particular project, or ensure project quality may adversely impact our business, results of operations, financial condition and cash flows.*
- Our top ten customers contribute 100% of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.*
- Our revenues largely depended on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.*
- Our company is majorly engaged in Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity which is working capital intensive.*
- We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.*
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under operation & maintenance projects may be subject to cost overruns and can impact our reputation and future projects.*

7. *We are highly dependent on our management team and certain management personnel, any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.*
8. *Our top ten customers contribute 100% of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.*
9. *Our revenues are highly dependent on our operations in geographical region of State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.*
10. *Our top customer contributes majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.*

For further details on 'Risk Factors' please refer page no. 33 of the Red Herring Prospectus.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors and our Group Company, as on the date of this Red Herring Prospectus as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Sr. No.	Name of individual/entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceeding	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved
1.	<b>Company</b>						
	By the Company	Nil	Nil	Nil	Nil	01	142.42
	Against the Company	Nil	03	Nil	Nil	Nil	61.40
2.	<b>Directors (Other Than Promoters)</b>						
	By the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
	Against the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
3.	<b>Promoters</b>						
	By the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
	Against the Promoters	Nil	01	Nil	Nil	Nil	0.007

For further details, see ***"Outstanding Litigation and Material Developments"*** on page 188 of the RHP.

- A. Brief details of top 5 material outstanding litigations against the company and amount involved – **Nil**
- B. 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**
- C. Brief details of outstanding criminal proceedings against Promoters– **Nil**

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

## DECLARATION BY THE COMPANY

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines 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 this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

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