

This is an abridged prospectus containing salient features of the Red Herring Prospectus (“RHP”).
You are encouraged to read greater details available in the RHP.

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

You may obtain a physical copy of the Bid-cum-Application form and the RHP from stock exchanges, syndicate member(s), registrar to issue, share transfer agents, depository participants, stock brokers, bankers to the issue, underwriters, investors’ associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of the SEBI, Book Running Lead Managers and the Stock Exchanges that is www.sebi.gov.in; www.axiscapital.co.in; www.icicisecurities.com; www.iiflcap.com; www.yesinvest.in; www.bseindia.com and www.nseindia.com.



QUESS CORP LIMITED

Registered Office and Corporate Office:	3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India		
Contact Person:	NVS Pavan Kumar, Company Secretary and Compliance Officer		Telephone: +91 80 6105 6000
E-mail: investor@quesscorp.com	Website: www.quesscorp.com	CIN: U74140KA2007PLC043909	

PROMOTERS OF THE COMPANY : AJIT ABRAHAM ISAAC AND THOMAS COOK (INDIA) LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

Initial Public Offering consisting of a Fresh Issue of [●] Equity Shares of Face Value of ₹10 Each (“**Equity Shares**”) of Quess Corp Limited (“**Company**” or “**Issuer**”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (“**Issue Price**”) aggregating to ₹4,000.00 million (“**Issue**”). The Issue will constitute [●]% of the fully diluted post-Issue paid-up Equity Share capital of our Company.

The price band and the minimum Bid lot size for the Issue will be decided by our Company in consultation with BRLMs and shall be advertised at least five (5) working days prior to Bid/Issue Opening Date in all editions of the English national daily newspaper, The Financial Express, all editions of the Hindi national daily newspaper, Jansatta, and Bengaluru edition of the Kannada newspaper, Hosadigantha (Kannada being the regional language of Karnataka, where our registered office is located), each with wide circulation. Details about the basis for the Issue Price will be available on the websites of BSE and NSE.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from the BRLMs or download it from the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com, and the websites of BRLMs at www.axiscapital.co.in; www.icicisecurities.com; www.iiflcap.com and www.yesinvest.in.

ELIGIBILITY FOR THE ISSUE– Regulation 26(2) of SEBI ICDR Regulations, 2009

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to QIBs–Yes

INDICATIVE TIMELINE

Bid Opening Date *	June 29, 2016	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about July 8, 2016
Bid Closing Date	July 1, 2016	Credit of Equity Shares to demat accounts of Allottees	On or about July 11, 2016
Finalisation of basis of allotment with the Designated Stock Exchange	On or about July 7, 2016	Commencement of trading of Equity Shares on the Stock Exchanges	On or about July 12, 2016

* Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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 Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section titled “Risk Factors” at page 17 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs ^s				
Issue Name*	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] –		
		30th calendar days from listing	90th calendar days from listing [#]	180th calendar days from listing [#]
Ujjivan Financial Services Limited	Axis, I-Sec, IIFL	+72.38%, [+4.88%]	-	-
Equitas Holdings Limited	Axis, I-Sec	+34.64%, [-2.05%]	-	-
Narayana Hrudayalaya Limited	Axis	+28.76%, [-4.35%]	+15.86%, [+0.23%]	-
Alkem Laboratories Limited**	Axis	+30.34%, [-7.49%]	+28.60%, [-2.06%]	-
Coffee Day Enterprises Ltd	Axis	-21.42%, [-1.19%]	-20.76%, [-6.15%]	-20.98%, [-2.50%]
Pennar Engineered Building Systems Limited	Axis	-5.93%, [+5.16%]	-11.26%, [-1.11%]	-17.39%, [-3.89%]
Navkar Corporation Limited	Axis	+0.97%, [+3.97%]	+26.00%, [-0.68%]	+6.29%, [-4.26%]
Thyrocare Technologies Limited	I-Sec	+36.85%, [+5.09%]	-	-
Quick Heal Technologies Limited	I-Sec	-31.56%, [+5.74%]	-20.05%, [+9.72%]	-
Teamlease Services Limited	I-Sec	+15.34%, [+7.99%]	+5.38, [+12.43%]	-
Sadbhav Infrastructure Project Limited	I-Sec	-2.28%, [+3.55%]	-5.63%, [-3.15%]	-14.56%, [-4.56%]
Manpasand Beverages Limited	I-Sec, IIFL	+23.20%, [+2.83%]	+36.53%, [-2.11%]	+58.34%, [-6.45%]
Healthcare Global Enterprises Limited	IIFL	-15.9%, [+3.3%]	-	-
Precision Camshafts Limited	IIFL	-15.0%, [+0.6%]	-20.8%, [+3.3%]	-
Power Mech Projects Limited	IIFL	-9.4%, [-0.2%]	-2.8%, [-0.6%]	-10.6%, [-8.2%]

^sSource: www.nseindia.com * Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM, with common issues disclosed once. ** Price for eligible employees was ₹ 950.00 per equity share # Since 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Names of BRLMs and Contact details of each BRLM	Axis Capital Limited Tel.: +91 22 4325 2183; Email: quess.ipo@axiscap.in	ICICI Securities Limited Tel.: +91 22 2288 2460; Email: quesscorp.ipo@ icicisecurities.com	IIFL Holdings Limited Tel: +91 22 4646 4600 Email: quess.ipo@iiflcap.com	YES Securities (India) Limited Tel: +91 22 3347 9688 E-mail: quess.ipo@ yessecuritiesltd.in
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Name of Syndicate Member	India Infoline Limited
Name of Registrar to the Issue and contact details	Link Intime India Private Limited Tel: +91 22 6171 5400; E-mail: qcl.ipo@linkintime.co.in
Name of Statutory Auditor	BSR & Associates LLP
Self-Certified Syndicate Banks	The list of SCSBs is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Non Syndicate Registered Brokers	You can submit Bid-cum-Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, refer “Issue Procedure” on page 461 of 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 - The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations and the list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, as updated from time to time.

PROMOTERS OF OUR COMPANY

1. Ajit Isaac: He is the Chairman and Managing Director and CEO of our Company. He holds a masters degree in Arts in Social Work from the University of Madras and has completed the Managers for Leadership Course from the University of Leeds, United Kingdom. He is responsible for the daily operations and takes strategic decisions for our Company. He was nominated for the Forbes India Leadership Awards, 2011 under the category of “Outstanding Startup” and for the CII Regional Emerging Entrepreneur Awards, 2011. He has 25 years of experience in the field of human resources and corporate management. Prior to joining our Company, he was the country manager for India and Middle East of Adecco Peopleone India Limited. He has been a director of our Company since April 2009 and Chairman and Managing Director since May 2013.

2. Thomas Cook (India) Limited (“TCIL”): It was incorporated as a private limited company pursuant to a certificate of incorporation dated October 21, 1978 at Mumbai, Maharashtra under the Companies Act, 1956. Thereafter, TCIL was converted into a public limited company and the name was changed to Thomas Cook (India) Limited. A certificate of change of name consequent upon conversion to a public limited company was issued on March 12, 1979. The registered office of TCIL is Thomas Cook Building, Dr. DN Road, Fort, Mumbai 400 001, Maharashtra, India. TCIL is primarily engaged in the business of carrying on the business of general travel passenger, tourist and transport agents and contractors and organisers of travel by land, water or air and foreign exchange related services. TCIL’s equity shares have been listed on the BSE and the NSE since February 1983 and June 2000, respectively.

Our listed Group Entity is Fairfax Financial Holdings Limited. Our unlisted Group Entities are National Collateral Management Services Limited, Net Resources Investments Private Limited, Fairfax (US) Inc. and Careworks Foundation.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

We are one of India's leading integrated business services providers (Source: F&S Report 2016) focused on emerging as preferred partner for handling end-to-end business functions of our clients. We offer comprehensive solutions including recruitment, temporary staffing, technology staffing, IT products and solutions, skill development, payroll, compliance management, integrated facility management and industrial asset management services. As of March 31, 2016, our Key Clients include some of the world's largest, reputable organizations, including 20 companies ranked in the 2015 Fortune Global 500 list. Our Key Clients includes clients whose revenue meets one of the following criteria, (i) the client is a top 10 client in terms of revenue in a business segment, or (ii) the client contributes a minimum of 1.5% of the respective business segment revenue.

Our service and product offerings include four broad operational segments: Global Technology Solutions ("GTS"), People and Services ("P&S"), Integrated Facility Management ("IFM") and Industrial Asset Management ("IAM"), which are offered under various brands as indicated below:

- **Global Technology Solutions.** The GTS segment provides IT staffing, IT product solutions and services in India, North America and South East Asia, under our *Magna Infotech*, *Brainhunter*, *Mindwire* and *MFEX* brands. We own and operate offshore delivery and development centers in Chennai and Bengaluru in India with more than 250 full time employees as of February 29, 2016.
- **People and Services.** The P&S segment provides comprehensive staffing (excluding IT staffing) services and solutions including general staffing, recruitment and executive search, recruitment process outsourcing, as well as payroll, compliance and background verification services under our *IKYA* and *CoAchieve* brands. In addition, we provide training and skill development services through 66 centers (as of March 31, 2016) spread across 12 states in India under our *Excelus* brand in partnership with the Government of India. We are authorized to provide training and skill development programs covering 21 trades/sectors, including ITES sector for technical support, logistics sector for warehouse assistance, and travel and tourism sector for domestic tour operators.
- **Integrated Facility Management.** The IFM segment provides integrated facility management solutions to corporates and other organizations such as hospitals and schools across India. We provide the entire range of facility management services including janitorial services, electro-mechanical services, pest control as well as food and hospitality services. These services are provided under our *Avon* and *Aravon* brands.
- **Industrial Asset Management.** The IAM segment provides industrial operations and maintenance services and related asset record maintenance services under our *Hofincons* brand across various industries, including power, energy, oil and gas, chemicals and ferrous and non-ferrous metal industries across India and the Middle East. Further, we provide managed services for utilities (meter reading services) and telecom companies (tower maintenance and network deployment services) under our *Maxeed* brand.

Our Business Strategies

1. Expand our service portfolio and our operations globally through strategic acquisitions;
2. Continue to improve operating margins;
3. Capitalize on the rapid growth of e-commerce in India and pursue other B2C opportunities; and
4. Focus on domain depth and operational excellence.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Ajit Isaac	Chairman and Managing Director and CEO	For details please refer to "Promoters of Our Company" on page 4 of this Abridged Prospectus.
2	Chandran Ratnaswami	Non Executive, Nominee Director	He has 23 years of experience in the field of investment management. He is also the nominee Director of TCIL. He has been a director of our Company since January 2016.
3	Madhavan Karunakaran Menon	Non Executive, Nominee Director	He is the chairman and managing director of TCIL. He has over 34 years of experience in the fields of banking, finance and foreign exchange management.
4	Pratip Chaudhuri	Non Executive, Independent Director	He has over 40 years of experience in the field of banking. He was the chairman of State Bank of India. He has also served as the managing director of the State Bank of Saurashtra.
5	Pravir Kumar Vohra	Non Executive, Independent Director	He has over 38 years of experience in the field of banking and information technology. He was previously the group chief technical officer at ICICI Bank Limited.
6	Revathy Ashok	Non Executive, Independent Director	She has over 30 years of experience in the field of finance. She was previously the director – finance and administration of TSI Ventures and the chief financial officer of Syntel Limited.
7	Sanjay Anandaram	Non Executive, Independent Director	He has over 25 years of experience as an investor and corporate executive. He has been a director of our Company since December 2015.
8	Subrata Kumar Nag	Executive and Wholetime Director and Chief Financial Officer	He has 27 years of experience in the field of finance. Prior to joining our Company, he was the vice president – finance and company secretary of Ilantus Technologies Private Limited.

OBJECTS OF THE ISSUE

Details of means of finance - We intend to completely finance our Objects from Net Proceeds.

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in millions)

Sr. No.	Objects of the Issue	Total estimated cost	Amount deployed	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2017	Fiscal 2018
1.	Repayment of debt availed by our Company	500.00	-	500.00	500.00	-
2.	Funding capital expenditure requirement of our Company and our Subsidiary, MFX US	717.17	-	717.17	358.58	358.59
3.	Funding incremental working capital requirement of our Company	1579.01	-	1579.01	951.77	627.24
4.	Acquisitions and other strategic initiatives	800.00	-	800.00	800.00	-
5.	General corporate purposes ⁽¹⁾	[●]	-	[●]	[●]	[●]
	Total	[●]		[●]	[●]	[●]

⁽¹⁾To be finalized upon determination of the Issue Price

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

Shareholding pattern

Sr. No.	Particulars	Pre Issue number of shares	% holding of Pre-Issue
1	Promoters and Promoter Group	112,775,280	99.51
2	Public	559,776	0.49
	Total	113,335,056	100.00

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

RESTATED AUDITED FINANCIALS (₹ in millions)					
Standalone	Fiscal 2016	Fiscal 2015 (15 Months)	Fiscal 2014 (9 Months)	Fiscal 2013	Fiscal 2012
Total income from operations (net)	29,181.77	23,732.82	6,164.28	6,175.55	3,606.49
Net Profit / (Loss) before tax and extraordinary items	1,210.62	1,000.33	59.16	69.29	42.93
Net Profit / (Loss) after tax and extraordinary items	843.95	626.33	40.45	49.48	29.54
Equity Share Capital	1,133.35	257.74	961.76	299.89	299.89
Reserves and Surplus	2,343.02	2,349.08	638.26	275.11	194.94
Net worth	3,476.37	2,606.82	1,600.02	575.00	494.83
Basic earnings per share (₹)	7.45	6.79	0.62	0.94	0.56
Diluted earnings per share (₹)	7.31	5.41	0.35	0.58	0.36
Return on net worth (%)	24.28	24.03	2.53	8.61	5.97
Net asset value per share (₹)	30.71	28.24	24.62	10.91	9.39
Consolidated	Fiscal 2016	Fiscal 2015 (15 Months)	Fiscal 2014 (9 Months)	Fiscal 2013	Fiscal 2012
Total income from operations (net)	34,350.14	25,670.57	10,060.13	10,011.53	6,370.03
Net Profit / (Loss) before tax and extraordinary items and share of loss/profit in associate and minority interest	1,247.48	1,042.04	289.04	242.83	130.83
Net Profit / (Loss) after tax and extraordinary items	885.21	672.16	178.64	120.73	62.21
Equity Share Capital	1,133.35	257.74	961.76	299.89	299.89
Reserves and Surplus(before revaluation reserve)	2,322.40	2,261.46	883.57	382.55	231.13
Net worth	3,455.75	2,519.20	1,845.33	682.44	531.02
Basic earnings per share (₹)	7.82	7.28	2.75	2.29	1.18
Diluted earnings per share (₹)	7.67	5.81	1.56	1.42	0.75
Return on net worth (%)	25.62	26.68	9.68	17.69	11.72
Net asset value per share (₹)	30.52	27.30	28.39	12.94	10.07

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

1. Our business and operations are subject to various risks relating to our recent acquisitions, including risks relating to the integration of these acquired businesses with our existing operations. We may in the future continue to make strategic acquisitions to grow our business and further diversify service offerings. An inability to identify, complete and successfully integrate such acquisitions could adversely affect our business prospects, results of operations and financial condition.
2. Our Restated Standalone Financial Statements and Restated Consolidated Financial Statements for the relevant financial reporting periods are not comparable to each other due to variation in our financial accounting periods. In addition, our Restated Financial Statements are not comparable on account of certain acquisitions made and corporate restructuring undertaken by our Company in the relevant financial reporting periods. In addition, the effects of our recent acquisitions are not fully reflected in our Restated Financial Statements, and our Restated Financial Statements may not accurately represent our future financial performance.
3. One of our Directors, our corporate Promoter, TCIL and a Group Entity have been named as respondents in certain criminal proceedings which are currently pending.
4. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.
5. We are subject to certain terms and conditions under the share purchase agreement relating to the acquisition of MFX, pursuant to which our subsidiary Quess USA is required to pay a consideration of 40% of the net income of the MFX Group (defined below) to FFHL, one of our Group Entities for certain financial periods. Accordingly, the benefits arising out of the part of the Issue proceeds which are proposed to be utilized in MFX, may not be entirely available to the investors or deployable in our business operations. Such cash outflows may adversely affect our results of operations in the future. We may also be, restricted in our ability to conduct business in North America and which may result in loss of business opportunities in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. There are four outstanding litigations filed against us and the aggregate amount involved, wherever quantifiable, is ₹ 48.95 million.
- B. Brief details of top 5 material outstanding litigations against the company and amount involved:

For the purpose of disclosure of material litigations, our Board on January 18, 2016 has considered that, (a) notices received by the Promoters, Company, Directors, Subsidiaries and Group Entities, as the case may be ("**Relevant Parties**"), from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum; (b) all criminal and tax proceedings, and actions by statutory/ regulatory authorities involving the Relevant Parties shall be deemed to be material; and (c) civil litigation involving the Relevant Parties or having any bearing on the Company before any judicial forum and having a monetary impact of ₹10.00 million or more shall be considered material. However, in the event of civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company. Accordingly, the following are the brief details of the material litigations against the Company:

Sr. No.	Particulars	Litigation filed by	Current status / Amount involved
1.	The Assistant Provident Fund Commissioner, Employees Provident Fund Organisation, Chennai (" APFC ") issued a show cause notice on September 22, 2011 alleging that there has been subterfuge of wages on employees provident fund contribution. Pursuant to an enquiry in relation to the same, the Assistant Provident Fund Commissioner passed an order dated June 12, 2012 determining a sum of ₹42.89 million as contribution payable by Hofincons for the period from April 2008 to February 2012.	APFC	Hofincons filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi against the order of the APFC and the matter is currently pending. Amount involved is ₹42.89 million.
2.	Inter IKEA Systems BV (" IKEA ") filed a petition on July 18, 2012 before the Court of District Judge, Saket, New Delhi against our Company alleging passing off and infringement of its registered trademarks and trade name. Our Company contested the allegation raised on the	Inter IKEA Systems BV	IKEA filed an appeal against the order dated January 6, 2016 on April 5, 2016 before the High Court of Delhi and the matter is currently pending. Amount involved is not ascertainable.

	grounds that it holds a registered trademark and operates in different areas of business. Further, IKEA obtained an ex-parte adinterim injunction dated January 11, 2013 restraining our Company from use of its trademark until further orders. Our Company filed an appeal against the interim order before the Additional District Judge, Saket and the interim order was vacated in favour of our Company through order dated August 3, 2015. Thereafter, IKEA challenged the vacation of the interim order before the High Court of Delhi. The High Court passed an order dated November 4, 2015 directing the trial court to rehear the application for injunction and that pending the hearing before the trial court, the interim order dated January 11, 2013 shall continue to operate. The Additional District Judge, Saket, New Delhi through its order dated January 6, 2016, has subsequently vacated the interim order dated January 11, 2013 in favour of our Company.		
3.	An official liquidator (“OL”) was appointed by the Madras High Court, pursuant to an order dated July 3, 2014, to take charge of all properties of Zylog Systems Limited (“Zylog”), a company under liquidation. The Company received a letter dated November 13, 2014 from the OL alleging that the acquisition of shares of Zylog Systems (Canada) Limited (now known as Brainhunter Systems Ltd.) by our Company was unlawful and void ab initio since the transfer took place without obtaining the permission of the Madras High Court. Our Company replied to the OL’s letter on November 28, 2014 denying the OL’s allegations.	The Official Liquidator, Chennai	The matter is currently pending. Amount involved is not ascertainable.

4. In addition to the above, there is one indirect tax (service tax) litigation pending against our Company, where the amount involved is ₹6.06 million.

C. No regulatory or disciplinary action has been taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years. TCIL is however a party to certain regulatory actions taken by the Enforcement Directorate, Ministry of Finance, Government of India and Special Director, Office of Adjudicating Authority, Directorate of Enforcement for violation of the provisions of the Foreign Exchange Regulation Act, 1973 and the Foreign Exchange Management Act, 1999 respectively. In addition the Commissioner of Income Tax (Appeals-3) had imposed a penalty in relation to the computation of income tax for the assessment year 2006-2007 and Commissioner of Service Tax (Appeals-I), Cochin upheld the penalty of imposed by the Assistant Commissioner, Service Tax, Cochin on TCIL.

D. There are no outstanding criminal proceedings against Mr. Ajit Isaac and TCIL.

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

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines / regulations issued by the Government or the regulations / guidelines/circulars issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

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