



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Veritaas Advertising Limited (the “Company”) dated May 6, 2024 filed with the Registrar of Companies, West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.veritaasadvertising.com. 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.



VERITAAS ADVERTISING LIMITED

CIN: : U74999WB2018PLC227215

Date of Incorporation: July 31, 2018

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India.	-	Mahima Khandelwal, Company Secretary and Compliance Officer	Tel: +91 33 4044 6683 Email: info@veritaasadvertising.com Facsimile: N.A.	www.veritaasadvertising.com

THE PROMOTERS OF OUR COMPANY: DEBOJYOTI BANERJEE, SANGITA DEBNATH AND MINA DEBNATH

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 7,44,000 Equity Shares aggregating Up to ₹ [•] lakhs	NIL	Upto 7,44,000 Equity Shares aggregating Up to ₹ [•] lakhs	This issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 3,51,600 Equity Shares up to ₹ [•] lakhs	Not less than 1,06,800 Equity Shares up to ₹ [•] lakhs	Not less than 2,48,400 Equity Shares up to ₹ [•] lakhs	37,200 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”).

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 109 to ₹ 114 per Equity Share of Face Value of ₹ 10/- each
Minimum Bid Lot Size	1200 Equity Shares
Anchor Investor Portion Offer Opens/Closes	Friday, May 10, 2024
Bid/Issue Open On	Monday, May 13, 2024
Bid/Issue Closes On	Wednesday, May 15, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, May 16, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or before Friday, May 17, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, May 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, May 21, 2024

***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*

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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 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	247.50	0.46	Lowest Price- 57.00 Highest Price- 1200.00

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 89 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.veritaasadvertising.com.

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	June 30, 2023	251.20	3.54%	2.80%	(1.83%)	1.71%	77.58%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	(11.58)	7.66%	(17.60%)	10.51%	NA	NA
3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	70.00	(24.29%)	0.09%	NA	NA	NA	NA
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	5.95%	1.68%	NA	NA	NA	NA

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Name of BRLM and contact details (telephone and email id) of BRLM	Horizon Management Private Limited Tel: +91 33 4600 0607 Email: smeipo@horizon.net.co Contact Person: Manav Goenka
Name of the Market Maker	Horizon Financial Consultants Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110 020 Telephone: +91 112 638 7281/83 Facsimile: +91 112 638 7384 E-mail: ipo@masserv.com Investor grievance: investor@masserv.com SEBI Registration No.: INR000000049 Contact Person: N. C. Pal
Name of Statutory Auditor	A A A J & Associates, 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	(a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
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.	Debojyoti Banerjee	Individual	Debojyoti Banerjee, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Higher Secondary from Don Bosco School, Howrah. He attended CSM Institute of Graduate Studies to pursue a bachelor's degree in business administration, however, he did not appear for his final examination. He is having more than two decades of experience in the field of advertising and outdoor media. In the past, he was associated with, Genins India Limited in the capacity of a system administrator; Al Zayed Shades & Tents Industry L.L.C. in the capacity of a marketing executive; Arthvr Bagree & Co. in the capacity of a marketing executive; Digital Access Private Limited in the capacity of vice president (operations); DS I.T. Enclave in the capacity of director- marketing & services and Metro Incoda TV Channel and Innovative Outdoor Media in the capacity of business development manager. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. Presently, he heads overall operation of our Company and is responsible for marketing, finance and project execution.

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Sr. No.	Name	Individual/Trust	Experience & Educational Qualification
2.	Sangita Debnath	Individual	Sangita Debnath, aged 35 years, is the Promoter and Whole-time Director of our Company. She holds a bachelor's degree in science from University of Kalyani. In the past she was associated with ABP Anando division of Media Content & Communications Services (India) Private Limited, in the capacity of an assistant producer (editorial); with North East Multimedia Private Limited, in the capacity of production executive – output. She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of our Company.
3.	Mina Debnath	Individual	Mina Debnath, aged 67 years, is the Promoter and Non-executive director of our Company. She does not hold any educational qualification. She has been associated with our Company since incorporation and is responsible for managing the human resources of our Company. She has more than five years of experience in human resource management.

BUSINESS OVERVIEW AND STRATEGY

Business Overview: Veritaas Advertising Limited (the “Company”) was incorporated on July 31, 2018 under the name and style of ‘Veritaas Advertising Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to ‘Veritaas Advertising Limited’ and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata.

We are an integrated advertising agency having our own media, offering 360-degree services across multiple platforms. We own advertisement spaces in West Bengal, Guwahati and Shillong. We also operate in Delhi, Mumbai and Pune. We operate/advertise in police booths and outdoor hoardings, which reduces our dependence on third parties and enables us in offering integrated services. We offer marketing and advertising services through the following platforms:



We provide high-end ecosystem and end-to-end communication solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, Newspapers insertion, Brochures, and display of Outdoor Hoardings, etc. We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong , thereby making it one of our main business verticals. Our Company’s advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. With content at its heart, our Company builds creative stories around brands to enhance their ROI.

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

(Amount in ₹ Lakhs)

Particulars	For the period ended			
	February 10, 2024*	March 31, 2023	March 31, 2022	March 31, 2021*
Revenue from operations	903.26	774.84	336.97	230.41
Total Revenue	903.97	786.75	339.22	234.21
EBITDA ⁽¹⁾	258.68	104.96	23.76	26.57
EBITDA Margin %	28.64%	13.55%	7.05%	11.53%
PAT ⁽²⁾	156.79	43.89	12.58	19.72
PAT Margin %	17.36%	5.66%	3.73%	8.56%


* Not annualised for the period ended February 10, 2024.

Note:

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

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

Sr No.	Original Trademark Name	Filed Trademark Name	Registration No.	Current Status
1		4777747	35	December 11, 2020

Market Share: Not available

Client profile or Industries served: Our innovative and diverse service portfolio and result oriented strategies have aided in curating an industry-wide client selection across various geographies we operate. Our end-to-end solutions and integrated service offerings has enabled us in successfully inculcating a horizontal marketing approach in our business operations. Our consistent efforts and specialised services have helped us in achieving a mix of clientele spread across industries inter alia, electronic, automobile, fast moving consumer goods, lifestyle, education, real estate, insurance, pharmaceuticals and information technology.

Manufacturing plant, if any: NA

Employee Strength: As on January 31, 2024, the Company had a workforce of 71 permanent employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Debojyoti Banerjee	Chairman and Managing Director	Debojyoti Banerjee, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Higher Secondary from Don Bosco School, Howrah. He attended CSM Institute of Graduate Studies to pursue a bachelor's degree in business administration, however, he did not appear for his final examination. He is having more than two decades of experience in the field of advertising and outdoor media. In the past, he was associated with, Genins India Limited in the capacity of a system administrator; Al Zayed Shades & Tents Industry L.L.C. in the capacity of a marketing executive; Arthvr Bagree & Co. in the capacity of a marketing executive; Digital Access Private Limited in the capacity of vice president (operations); DS I.T. Enclave in the capacity of director- marketing & services and Metro Incoda TV Channel and Innovative Outdoor Media in the capacity of business development manager. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. Presently, he heads overall operation of our Company and is responsible for marketing, finance and project execution.	Indian Companies / LLPs : • Veritaas Industrial Works Private Limited Foreign Companies NIL
2.	Sangita Debnath	Whole-Time Director	Sangita Debnath, aged 35 years, is the Promoter and Whole-time Director of our Company. She holds a bachelor's degree in science from University of Kalyani. In the past she was associated with ABP Anando division of Media Content & Communications Services (India) Private Limited, in the capacity of an assistant producer (editorial); with North East Multimedia Private Limited, in the capacity of production executive – output. She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of our Company.	Indian Companies / LLPs : NIL Foreign Companies : NIL
3.	Mina Debnath	Non-Executive Director	Mina Debnath, aged 67 years, is the Promoter and Non-executive director of our Company. She does not hold any educational qualification. She has been associated with our Company since incorporation and is responsible for managing the human resources of our Company. She has more than five years of experience in human resource management.	Indian Companies / LLPs : • Veritaas Industrial Works Private Limited Foreign Companies : NIL

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Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
4.	Altab Uddin Kazi	Independent Director	Altab Uddin Kazi, aged 33 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has attended the North Orissa University to pursue bachelor's degree in law. He is and associate member of the Institute of Company Secretaries of India and also has passed integrated professional competence examination organised by the Institute of Chartered Accountants of India. In the past he was associated with Supreme & Co Private Limited in the capacity of company secretary; with Megasec Capital Advisors Private Limited in the capacity of ROC executive; with Mookherjee Biswas & Pathak in the capacity of management trainee; and with Sreekumar Bhattacharya & Associates in the capacity of article assistant. He is the erstwhile chairman of Hooghly chapter of ICSI. He was also a Chairman of the Editorial Board Committee of Hooghly Chapter of ICSI for the year 2024. He is also a Committee Member of Career Awareness Programme (CAP) Committee, Company Secretaries Benevolent Fund (CSBF) Committee and Chapters' Coordination Committee of EIRC of ICSI. He is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters.	Indian Companies / LLPs • Forcas Studio Limited Foreign Companies NIL
5.	Shishir Bindu Nath	Independent Director	Shishir Bindu Nath, aged 72 years, is the Independent Director of our Company. He holds a bachelor's degree in science from University of Calcutta. He is a certified associate of the Indian Institute of Bankers. He was posted in the London office of State Bank of India, in the capacity of a trainee official. In the past, he was associated with State Bank of India in the capacity of senior management grade scale – V. He has experience of more than a decade in the field of accounting, banking and finance.	Indian Companies / LLPs NIL Foreign Companies NIL
6	Sriyans Lunia	Independent Director	Sriyans Lunia, aged 31 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He also has passed Group I of integrated professional competence examination conducted by the Institute of Chartered Accountants of India and foundation program examination of the Institute of Company Secretaries of India. He is currently associated with Symbiosis Assistance Private Limited in the capacity of an accounts manager. In the past he was associated with Genpact India Private Limited in the capacity of a process developer. He is having an experience of around four years in the field of accounting, finance, taxation and legal matters.	Indian Companies / LLPs • Euphoria Infotech (India) Limited • Shree Karni Fabcom Limited Foreign Companies NIL

OBJECTS OF THE ISSUE
Details of means of finance –

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
1.	Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi	526.75	526.75	526.75
2.	Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune	60.00	60.00	60.00
3.	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

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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	18,45,000	88.74
2.	Public	2,34,000	11.25
	Total	20,79,000	100.00

RESTATED AUDITED FINANCIAL

(₹ in lakhs)

Particulars	February 10, 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total income from operations (Net)	903.26	774.84	336.98	230.41
Net Profit/(Loss) before tax and extraordinary items	210.52	67.02	16.80	26.35
Net Profit / (Loss) after tax and extraordinary items	156.79	43.89	12.58	19.72
Equity Share Capital	207.90	9.00	9.00	1.00
Reserves and Surplus	146.49	80.60	36.71	24.13
Net worth	354.39	89.59	45.71	25.13
Basic earnings per share (₹)*	8.11	2.27	0.65	1.02
Diluted earnings per share (₹)*	8.11	2.27	0.65	1.02
Return on net worth (%)	44.24%	48.99%	27.52%	78.48%
Net asset value per share (₹)	17.05	99.54	50.78	251.36

* Calculated after given effect of Bonus Shares.

INTERNAL RISK FACTORS**Business Risks/Company Specific Risk:**

- 1) The approval for installation of Police Booth and Traffic Signal Post are issued by the Police Department, and the installation has to be completed within a time period of 1 month from the date of approval. If the installation is not completed within 1 month, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the prescribed timeline.
- 2) Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- 3) We significantly rely on police booth display for advertisement, and any interruption or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- 4) We rely on our workshop for fabrication and printing of advertisement material, and any interruption or delay in service from our workshop could impair our ability to execute the orders of our customers.
- 5) The commercial success of our services depends to a large extent on the success of the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	1* (92.96)	-	-	-	-	92.96
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	1* (92.96)	-	-	-	-	92.96
Against promoters	-	-	-	-	-	-

*Case filed by our Promoters, Chairman and Managing Director

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.