

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

This is an Abridged Prospectus containing salient features of the Red Herring Prospectus (RHP) of Tridhya Tech Limited dated June 20, 2023 filed with the Registrar of Companies, Ahmedabad. You are encouraged to read greater details available in the Red Herring Prospectus, which is available <https://www.tridhyatech.com/investors/dhrp> and National Stock Exchange of India Limited (www.nseindia.com). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

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



(Please scan this QR Code to view the Red Herring Prospectus)



TRIDHYA TECH LIMITED

CIN: U72900GJ2018PLC100733, Date of Incorporation: February 02, 2018

Registered Office	Contact Person	Email and Telephone	Website
401, One World West, Near Ambli T-Junction 200' S. P. Ring Road, Bopal Ahmedabad -380058	Bhanvi Chaudhary, Company Secretary and Compliance Officer	Tel No.: +91 9571831080 Email: grievance@tridhyatech.com	www.tridhyatech.com

OUR PROMOTER OF THE COMPANY

Ramesh Marand, Vinay Dangar and M/s. Tridhya Consultancy LLP

Details of Offer to Public

Type of Issue	Fresh Issue Size/ Total Issue Size	Issue Under	Share Reservation			
			QIB	NII	RII	Market Maker
Fresh Issue	62,88,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.	Not more than 2985000 Equity Shares aggregating up to ₹ [•] lakhs (of which 60.00% may be allocated to Anchor Investors)	Not less than 8,97,000 Equity Shares aggregating up to ₹ [•] lakhs	Not less than 20,91,000 Equity Shares aggregating up to ₹ [•] lakhs	315000 Equity Shares aggregating to ₹ 315000 Lakhs

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 35 to ₹ 42 Per Equity Share of Face Value of ₹ 10/- each.	Minimum Bid lot size	3000 Equity Shares
Bid/Issue Open On **	July 30, 2023 (Friday)	Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before July 11, 2023 (Tuesday)
Bid/Issue Closes On	July 05, 2023 (Wednesday)	Credit of Equity Shares to demat accounts of Allottees	On or before July 12, 2023 (Wednesday)
Finalization of basis of allotment with the Designated Stock Exchange	On or before July 10, 2023 (Monday)	Commencement of Trading of Equity Shares on the Stock Exchanges	On or before July 13, 2023 (Thursday)

* For details of price band and basis of offer price, please refer to price band advertisement and page 47 of RHP

The Price Band will be decided by our Company in consultation with the BRLM and advertised in all English editions of Financial Express (a widely circulated English national daily newspaper and Gujarati Newspaper) and all Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) at least two working days prior to the Bid / Issue Opening Date.

** The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e June 27, 2023.

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 Month from the date of RHP	₹ 6.74	₹ 6.23	₹ 0 - ₹ 120

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

RISKS IN RELATION TO THE FIRST OFFER

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 ₹10.00 per equity. The floor price (is 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. 70 of the Red Herring 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 and/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 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 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no.19 of Red Herring Prospectus and on page 9 of this Abridge 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, Banker to the Offer, 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 Lead Manager or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; and the Lead Manager i.e. www.ifinservices.in.

PRICE INFORMATION OF LEAD MANAGER - Interactive Financial Services Limited

Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Bhatia Colour Chem Limited	-36.50 (-0.69)	-40.56% (-8.79%)	-30.00% (+2.68%)
Global Longlife Hospital and Research Limited	-40% (+0.27%)	-43.4% (+4.39%)	-47.00% (+9.12%)
Rachana Infrastructure Ltd (NSE EMERGE)	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
Dipna Pharmachem Limited (BSE SME)	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
Pace E-Commerce Ventures Limited (BSE SME)	-61.99% (+4.16%)	-72.91% (+2.45%)	-77.89% (+1.20%)
Patron Exim Limited (BSE SME)	-73.30% (-1.86%)	-64.37% (+4.26%)	NA
Prospect Commodities Limited (BSE SME)	+11.89% (+3.64%)	+16.39% (+9.61%)	NA
Sahana System Limited (NSE EMERGE)	NA	NA	NA

Name of BRLM and contact details (telephone and email id) of BRLM	Interactive Financial Services Limited Tel Number: 079- 46019796, (M): +91 98980 55647 Email: mbd@ifinservices.in ; Investor Grievance Email: info@ifinservices.in ; Web Site: www.ifinservices.in ; Contact Person: Mr. Pradip Sandhir
Names of Syndicate Members	The Market Maker shall be acting as the Syndicate Member for this Issue.
Names of Market Maker and contact details	Econo Broking Private Limited Tel Number: 0278-2413101; Email Id: himanshu@econobroking.com ; Website: www.econobroking.com ; Contact Person: Himanshu Andhariya

Name of Registrar to the Issue and contact details	Link Intime India Private Limited Tel No.: +91 810 811 4949; Email Id: tridhyatech.ipo@linkintime.co.in; Investor Grievance E-mail: tridhyatech.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan
Name of Statutory Auditor	M/s. Maak & Associates., Chartered Accountants
Peer Review Auditor	M/s. Piyush Kothari & Associates, Chartered Accountant
Name of Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34 , or at such other websites as may be prescribed by SEBI from time to time.
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 “Issue Procedure” beginning at page 218 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue 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

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ramesh Arjanbhai Marand	Individual	Ramesh Marand , aged 41 years, is the Promoter and Managing Director of the Company. He has completed his Bachelor Degree in Information Technology from L D Engineering College, Gujarat University in 2006. After completion of his education, he has served many organizations at a different role started from trainee to Delivery Head in the IT sector. He got immense experience and knowledge that he started his own business in IT Industry only. Currently he holds nearly two decade of the overall experience in the field of IT. After joining our Company as a pioneer, he has delivered his all time and knowledge in expansion of our business activities. Currently, he takes care of software development and overall business operation of the Company.
2.	Vinay Shivji Dangar	Individual	Vinay Dangar aged 32 Years, is the Executive Director of our company. He holds Bachelor Degree in Mining from Gujarat Technological University. He is having more than a decade experience in the business of mining, which was owned by himself. By implementing technology revolution in his own business, he has achieved many milestones like increase efficiency, reduce overhead, maximize output and customer satisfaction. He being one of the pioneer and promoter of our company, concentrate the growth of the business with efficiency and solving the problem of the customers in our Company.
3.	Tridhya Consultancy LLP	LLP	Tridhya Consultancy LLP, is a Limited Liability Partnership which was formed on July 21, 2017 under the Limited Liability Partnership Act, 2008 with its registered office being at 5 Elegance Bunglows Opp Bhavin School Thaltej NA Ahmedabad Ahmedabad 380059. The LLP identification number of Tridhya Consultancy LLP is AAK-0725. Tridhya Consultancy LLP engage in the business of providing consultancy in the area of software development.

For further details, please refer chapter titled “Our Promoter and Promoter Group” on page no. 118 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company is engaged in full-service Software Development which includes all IT services and resources. We provide turnkey consultancy services to various industries like e-commerce, Real estate, transport and Logistics, Insurance and other sectors. We provide services related to ecommerce development, Enterprise content Management, Bespoke Web Management, Mobile App, Development, API Development, Product Support & Maintenance, Front End Development and Graphic design.

Product/Service Offering:

Revenue segmentation by product/service offering

A. IT Solutions Developments & Maintenance Services (Time Base Income):

1. E-commerce development
2. Enterprise Content Management (ECM)
3. Bespoke Web Management
4. Mobile App development
5. API development
6. Product Support and Maintenance
7. Front End Development
8. Graphic Design
9. Software Applications

B. IT Staff Augmentation (Fixed Basis Income):

Segmental break-up of our Revenue from Operation is as under:

(₹ in Lacs)

Particulars	December 31, 2022*	%	2021-22*	%	2020-21	%	2019-20	%
IT Solutions Developments & Maintenance Services	16.00	2.05	17.5	1.24	20.00	2.39	0.00	0.00
IT Staff Augmentation	764.42	97.95	1398.79	98.76	818.29	97.61	471.91	100.00
TOTAL	780.42	100.00	1416.29	100.00	838.29	100.00	471.91	100.00

*Standalone Basis

Geographies Served:

Revenue segmentation by geographies

Tridhya has strong presence in international market i.e., Australia, Canada, Estonia, France, Germany, Israel, Italy, Japan, Mauritius, Netherlands, Qatar, Singapore, Switzerland, UAE, UK, USA. In domestic market our customer is based on Maharashtra, Gujarat, Punjab, Telangana and Karnataka.

Particulars	December 31, 2022*	%	2021-22*	%	2020-21	%	2019-20	%
Domestic Sale	306.82	39.31	832.18	58.76	486.26	58.01	73.66	15.61
International Sale	473.60	60.69	584.11	41.24	352.03	41.99	398.25	84.39
Revenue from Operations	780.42	100	1416.29	100.00	838.29	100.00	471.91	100.00

Key Performance Indicators:

The financial performance of the company for the last three years

(₹ in Lacs)

Particulars	December 31, 2022	March 31, 2022
Revenue from Operation (₹ in Lakhs)	1,370.94	1,372.37
Profit after Tax (₹ in Lakhs)	284.81	342.84
Earnings per share (Basic & diluted) (₹)	8.38	24.98
Net Asset Value per Equity Share (Basic & diluted)	59.72	49.90
Total borrowings (₹ in Lakhs)	3,090.04	705.46

Client Profile or Industries Served:

Revenue segmentation in terms of top 5 clients or Industries:

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

Particulars	Purchase / Sales							
	December 31, 2022	%	2021-22	%	2020-21	%	2019-20	%
Top 10 Buyers	0.00	0.00	26.78	100	220.00	100	0.00	0.00
Top 10 suppliers	456.13	58.96	865.44	62.43	591.20	70.62	363.92	77.13

Intellectual Property, if any:

As on the date of the RHP, our Company has no Intellectual Property.

Market Share:

Not Ascertainable.

Manufacturing plant, if any:

We are into the business of Software Development; hence we do not own any major plant and machinery

Employee Strength:

As on May 31, 2023, we have the total strength of 211 permanent employees in various departments.

For further details, please refer chapter titled 'Business Overview' on page 82 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Rameshbhai Marand	Managing Director	For details refer to "Promoters of Our Company" on page no. 5 of this Abridged Prospectus.	<ol style="list-style-type: none"> Contcentric IT Services Private Limited. Hexagon Innovations Private Limited Tridhya Agritech Farmer Producer Company Limited
2.	Vinay Dangar	Director	For details refer to "Promoters of Our Company" on page no. 5 of this Abridged Prospectus.	<ol style="list-style-type: none"> Bhagwat Technocast Private Limited Contcentric IT Services Private Limited. Vedity Software Private Limited Tridhya Agritech Farmer Producer Company Limited
3.	Gauravkumar Barot	Director	<p>Experience: He is having experience of two decades in the field of IT which includes experience of service in IT Organization as well as running owned IT Business. He is Director and Chief Strategy officer of our company. He plays a vital role in the hiring of skilled employees for our company as well as he also look after our business takeover strategies and acquisition strategies of our Company.</p> <p>Educational Qualification: He holds Bachelor Degree in Information Technology from GCET Vallabh Vidyanagar.</p>	<ol style="list-style-type: none"> Contcentric IT Services Private Limited Enetra Foundation Tana Biz Hub Private Limited. Vedity Software Private Limited
4.	Raj Ahir	Non-Executive Director	<p>Experience: The experience of one and half decade in the IT Field, he had a vision to start the IT Company to provide one stop solution to their client. By joining hands of our promoter in our Company he became the one of the First Director of our Company. Currently, he is one of the key managerial persons and the backbone of Software development work and contributed a lot in the development and growth of company.</p> <p>Educational Qualification: He holds Bachelor Degree in Information Technology from Gujarat University, Gandhinagar.</p>	Basil Root Technologies Private Limited

5.	Hetal Somani	Non-Executive & Independent Director	<p>Experience: She is having more than Five years in field of Company Law and Corporate Laws. Her knowledge in the compliance of different laws and listing regulations, helps our company to be properly complied and investor for better resolution of their queries. Currently she takes care of the various compliance to be followed by our Company.</p> <p>Educational Qualification: She holds Bachelor of Business Administration from K.S School of Business Management and Profession Certificate of Company Secretary from ICSI.</p>	<p>1. Caspian Corporate Services Limited</p> <p>2. Technowire Data Science Limited</p>
6.	Simran Kaur	Non-Executive & Independent Director	<p>Experience: She is having more than Ten years in Stock Exchange compliances, Company Law and corporate laws of listed Companies. Currently she is looking for the financial assistance and compliance of the various laws in our Company.</p> <p>Educational Qualification: She holds Bachelor of Commerce and Master in Business Administration from the Kota and Profession Certificate of Company Secretary from ICSI.</p>	<p>1. Varanium Lifestyle Private Limited</p> <p>2. Technowire Data Science Limited</p>

For further details, please refer chapter titled “Our Management” on page no. 109 of the RHP.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Repayment of unsecured and secured loans.
2. General Corporate Purpose,
3. Meeting Public Issue Expenses.

Details of means of finance –

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

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

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2023-2024
1.	Repayment of unsecured and secured loans	[●]	Nil	[●]
2.	General corporate purposes ¹	[●]	Nil	[●]
	Total			

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

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: 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	13736000	80.80
2.	Public	3264000	19.20
	Total	17000000	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

RESTATED CONSOLIDATED AUDITED FINANCIALS STATEMENT

(₹In Lakhs, except per share data)

Particulars	December 31, 2022	31 March 2022
Total income from operations (net)	1,507.92	1,407.48
Net Profit / (Loss) before tax and extraordinary items	381.81	452.60
Net Profit / (Loss) after tax and extraordinary items	280.94	343.09
Equity Share Capital	170.00	145.86
Reserves and Surplus	1,860.35	1309.84
Net worth	2,030.35	1455.70
Basic & diluted earnings per share (₹) *	8.43	24.81
Return on net worth (%)	14.04%	23.32%
Net Asset Value Per Share (₹)*	59.72	49.90

*post bonus issue

INTERNAL RISK FACTORS

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

- Our Company had acquired shares of Contcentric IT Services Private Limited and Basilroot Technologies Private Limited to make them subsidiaries Company. The price paid per Equity share for acquiring the shares are higher than the Value of share as per valuation report.**

The management had taken the decision to acquire shares subsidiary companies at a price which is not supported by any valuation report. However considering skilled staff, enterprise business, multiple profit, infrastructure, future projections, client list and other intangible net worth for valuing the share price of the Company. The management may in future acquire the shares without the basis of valuation which may affect Company earning.
- The Consolidated Financial statements for the period ended on December 31, 2022 and March 31,2022 includes the profit of ₹4.03 lacs and net loss of ₹ 3.63 lacs respectively from an associate Company Viz. Tridhya Tech GMBH.**

The accounts are unaudited for the period ended on December 31, 2022 and March 31, 2022 figures of associate are used for consolidation of financial accounts of issuer Company.
- Our Restated Financial Statements are Signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.**

Our Restated Financial Statements are signed by M/s. Piyush Kothari & Associates, the Peer Review Auditor, who is not the Statutory Auditor. The last Audited Balance sheet of 31st March, 2022 are audited by Dipen D. Shah & Associates and Nine months ending December 31,2022 have been Audited by Statutory Auditors M/s. MAAK & Associates., Chartered Accountants, however as per the requirements SEBI ICDR, the F.Y 2021-22 were Re-audited by the Peer Review Auditor.
- Our subsidiary company Contcentric IT services Private Limited had paid advance of ₹311.55 lacs to Vinay Danger, Director of the Company against the property.**

An agreement to sale was executed on February 24, 2023 and advance payments against sale was paid before the execution of the agreement. The said Property is mortgaged to ICICI. Neither the NOC was obtained from bank nor such terms that the property is mortgaged to the bank is mentioned. The outstanding loan ₹380.10 lacs as on December 31,2022 of ICICI Bank and advance was given to director who is owning the property of ₹311.55 lacs. The purpose of availing the loan on the property which is owned by the Director and taking the liability of payment of interest and monthly cash outflow will against the interest of the Contcentric.
- Our Company had taken loan from Ratnnafin Capital private Limited of ₹ 202.50 lacs as on December 31, 2022 the outstanding amount was ₹119.96 lacs. The condition of sanction letter is not fulfilled by the Company.**

One of the Condition of the sanction letter was not to change in management structure without the permission of Ratnnfin. However, the company had after the changes made in the management and informed Ratnnafin on February 22, 2023 about change in the management. The approval and confirmation from Ratnnafin is yet to be received.

For further details, please refer chapter titled 'Risk Factors' on page 19 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

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 (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	49.50
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	4	NIL	NIL	NIL	0.29
Promoters						
By Promoters	NIL	2	NIL	NIL	NIL	0.04
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	1	NIL	NIL	NIL	8.03

B. Brief details of top 5 material outstanding litigations against the company and amount involved - Nil

C. There is no outstanding Regulatory action taken by SEBI or Stock Exchange against the promoters in last five financial years including Outstanding Action. – Nil

D. Brief details of outstanding criminal proceedings against director(s) of our company – Nil

For further details, please refer chapter titled ‘Outstanding Litigation and Material Developments’ on page 189 of the RHP.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of 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 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 or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the RHP are true and correct.