

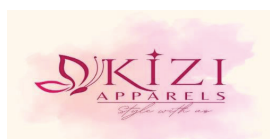
IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF PROSPECTUS



(Please scan this QR Code to view the Prospectus)

This is an Abridged Prospectus containing salient features of the Prospectus of Kizi Apparels Limited dated July 23, 2024 filed with the Registrar of Companies, Jaipur. You are encouraged to read greater details available in the Prospectus, which is available <https://cdn.shopify.com/s/files/1/0634/7076/4231/files/Prospectus.pdf?v=1721840004> and BSE Limited (www.bseindia.com). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

THIS ABRIDGED PROSPECTUS CONSISTS EIGHT (08) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



KIZI APPARELS LIMITED

CIN: U14109RJ2023PLC086522, Date of Incorporation: March 24, 2023

Registered Office	Contact Person	Email and Telephone	Website
H-629, Phase- II, Sitapura Industrial Area, Sanganer, Jaipur, 302022, Rajasthan, India.	Monica Jain Company Secretary and Compliance Officer	Tel No.: 99830 23939 Email: info@kiziapparels.com	www.kiziapparels.co.in

OUR PROMOTER OF THE COMPANY

ABHISHEK NATHANI AND KIRAN NATHANI

Details of Offer to Public

Type of Issue	Fresh Issue Size/ Total Issue Size	Issue Under	Share Reservation		
			QIB	NII	RII
Fresh Issue	26,58,000 Equity Shares Aggregating to ₹ 558.18 Lakhs	The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations.	Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 and the Application Size does not exceed 25,20,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable.		Such number of equity shares so that the Application value does not exceed ₹2,00,000 and Application size is of at least 6000 equity shares.

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED

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

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price	₹ 21 Per Equity Share of Face Value of ₹ 10/- each.	Minimum lot size	6,000 Equity Shares
Issue Opening Date	July 30, 2024 (Tuesday)	Initiation of Unblocking of Funds/refunds	On or before August 05, 2024 (Monday)
Issue Closing Date	August 1, 2024 (Thursday)	Credit of Equity Shares to demat accounts of Allotees	On or before August 05, 2024 (Monday)
Finalization of basis of allotment with the Designated Stock Exchange	August 02, 2024 (Friday)	Commencement of Trading of Equity Shares on the Stock Exchanges	August 06, 2024 (Tuesday)

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

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of Prospectus	13.33	1.58	10-21

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10.00 per equity shares and the issue price is 2.1 times of the face value. The issue 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. 66 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 20 of Prospectus and on page no. 09 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus 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 Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e. www.bseindia.com and the Lead Manager i.e. www.ifinservices.in.

PRICE INFORMATION OF LEAD MANAGER - Interactive Financial Services Limited

Sr. No.	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
1.	SRM Contractors Limited (Main Board IPO)	-5.17% (+0.59%)	-15.00% (+7.61%)	NA
2.	Sahana System Limited (NSE EMERGE)	+10.59% (+4.50%)	+94.26% (+7.50%)	+321.67% (+12.73%)
3.	Bizotic Commercial Limited (BSE SME)	-67.91% (+5.41%)	-63.14% (+6.07%)	-69.38 (+13.43%)
4.	Tridhya Tech Limited (NSE EMERGE)	-1.19% (+0.07%)	-2.26% (+1.42%)	-17.14% (+10.81%)
5.	Crop Life Science Limited (NSE EMERGE)	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13% (+14.34%)
6.	Vivaa Tradecom Limited (BSE SME)	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
7.	Vrundavan Plantation Limited (BSE SME)	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85 (+13.73%)
8.	Kalaharidhann Trendz Limited (NSE EMERGE)	-7.78% (-0.94%)	+4.67% (+1.73%)	NA
9.	Teerth Gopicon Limited (NSE EMERGE)	+99.41% (+0.24%)	-301.67% (+11.01%)	NA
10.	DCG Cables and Wires Limited (NSE Emerge)	-4.45% (+0.24%)	+48.65% (+11.01%)	NA
11.	Winy Immigration & Education Services Limited (NSE EMERGE)	NA	NA	NA

Name of BRLM and contact details (telephone and email id) of BRLM

Interactive Financial Services Limited
Tel Number: 079-49088019, **(M):** +91 98980 55647
Email: mbd@ifinservices.in;
Investor Grievance Email: info@ifinservices.in;
Web Site: www.ifinservices.in;
Contact Person: Pradip Sandhir

Names of Syndicate Members

No Syndicate Member have been appointed as on the date of the Prospectus

Names of Market Maker and contact details

Beeline Broking Limited
Address: Samudra Complex, Office no. 701-702, Nr. Girish Cold Drinks, off. C G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel: +079- 66664040
Email: pcs@beelinebroking.com
Website: support@beelinebroking.com
Contact person: Pradip R Sandhir
SEBI Registration Number: INZ000000638

Name of Registrar to the Issue and contact details	Bigshare Services Private Limited Address: Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Tel No: +91 22-62638200 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Asif Sayyed SEBI Reg. No.: INR000001385
Name of Statutory Auditor & Peer Review Auditor	M/s. D G M S & Co.
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&intmId=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 183 of the Prospectus.
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)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Abhishek Nathani	Individual	Education Qualification: He has completed his Master of Business Administration in Logistics & Supply Chain Management in the year 2018 from the University of Petroleum Energy Studies, Dehradun, Uttarakhand and bachelor of commerce in the year 2001 from university of Calcutta. He also has Post Graduate Diploma in Business Management with dual specialization in Marketing and Finance in the year 2008 from All India council for Technical Education, New Delhi, Experience: He possesses more than 22 years of experience in the field of finance, marketing, strategic management, manufacturing and also has international exposure of more than 8 years.
2.	Kiran Nathani	Individual	Education Qualification: She has completed her Post Graduate Diploma in Management from National Institute of Management & Technology. Experience: She has more than 15 years in managing Marketing, Sales & HR Management, Strategic Planning, Key Accounts & Relationship Management, PR and Brand Promotion.

For further details, please refer chapter titled “Our Promoter and Promoter Group” on page no. 115 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Currently Our Company is engaged in manufacturing and trading of readymade garments through our own Showrooms, distributors and malls and online platform. Women are quite possessive with the kind of choices when it comes to their clothing & styling. Majorly, there are 2 different categories in which the women’s wear is divided, Ethnic & Western Wear. We as a Company understood the requirement & hence created two different brands with different categories to cater to the need of the women. We have two brands, “Anutarra” brand is for our ethnic women wear and “Kizi” is our western women wear. Women’s ethnic & western wear encompass two distinct yet equally significant realms of fashion, each reflecting cultural influences, personal styles and occasions.

Product Offering: Majorly, there are 2 different categories in which the women’s wear is divided, Ethnic & Western Wear. We have two brands, ‘Anutarra’ brand is for our ethnic women wear and “Kizi” is our western women wear. We produce customized goods according to buyer specifications, crafting garments based on their designs and quality standards. These garments are then labeled with the customer’s brand and distributed/delivered to their desired locations.

Revenue segmentation by Product Offering

The revenue bifurcation of last three years.

(₹ In Lakhs)

Our Operation	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Off Line Sale	1995.44	99.58	1529.04	98.71	492.78	98.77
Sale through Ecommerce	8.37	0.42	20.02	1.29	6.14	1.23
Total Revenue from Operations (Excluding Other Income)	2026.81	100.00	1549.06	100.00	498.92	100.00

Geographies Served: Currently Our Company is engaged in manufacturing and trading of readymade garments through our own Showrooms, distributors and malls and online platform. We sale our products through E Commerce platforms in India. Through these e-commerce websites, we have grown our business from Rajasthan to Pan India level. Our Company will continue exploring opportunities in various other parts of India where it can supply its products to enhance its geographic reach not only through e-commerce platform but also through local vendors. This will be a strategy that our Company will adopt in the near and middle term.

Revenue segmentation by geographies: Not Ascertainable.

Key Performance Indicators:

The financial performance of the Company for the last three years as follow:

(₹ In Lakhs)

Sr No.	Metric	As of and for the Fiscal Year		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Total Income	2027.37	1549.50	539.17
2	Current Ratio	2.21	1.64	1.61
3	Debt Equity ratio	0.88	0.79	0.72
4	EBDITA	161.34	115.75	13.27
5	Operating EBDITA Margin (%)	7.96	7.47	2.46
6	PAT	72.21	54.97	20.64
7	Net profit Ratio(%)	0.04	0.04	0.04
8	Return on Equity ratio (%)	0.15	0.15	0.06
9	Return on Capital Employed (%)	0.14	0.17	0.09



Client Profile or Industries Served: Our Company is engaged in manufacturing and trading of readymade garments through our own Showrooms, distributors and malls and online platform.

- We have executed an Agreement and Non-Disclosure Agreement (NDA) with Reliance Retails Limited, Mumbai, on May 30, 2023 for a term of three years.
- We have also executed Products Supply agreement with M/s. Absolute Brands and Retails Private Limited (ABRPS), Bangalore, vide Agreement dated June 05, 2023 for the supply of our products to the ABRPS on outright basis and ABRPS in turn sell the said products through its retail chain of store and through their E- Commerce Channel in India to the end customers. We have executed agreement for the supply of women wears which includes western wears and ethnic wears.
- Similarly, we have entered into an Agreement with M/s. Fab India Limited (FIL), New Delhi, vide Vendor Agreement (to Manufacture and Supply) dated June 21, 2023 for manufacturing of Branded products for FIL on Job Work basis under the brand name of "Fab India".

Revenue segmentation in terms of top 5/10 clients or Industries: The % of top 10, 5, 3, 2, 1 Buyers/Customer of Our Company are as under:

(% of Revenue)

Customers	March 31, 2024	March 31, 2023	March 31, 2022
Top 1	20.91%	19.92%	30.98%
Top 2	36.13%	35.05%	42.79%
Top 3	50.98%	48.31%	53.91%
Top 5	77.45%	71.13%	69.96%
Top 10	96.38%	95.13%	81.86%

Intellectual Property, if any:				
Sr. No.	Particulars of the Mark	Trade Mark Number	Mark	Status
1.	10/10/2023	4696558 Class 25		Registered
2	17/09/2018	3947433 Class 25	ANUTARRA	Registered
3	19/05/2023	5943277 Class 25		Objected

Market Share:

Not Ascertainable.

Manufacturing plant, if any:

In our Company, for carrying out our manufacturing activities, we do not require heavy machineries, however, all the required machineries like Sewing Machines, Boiler, Fusing Machine and Jac Button Stitch machine, etc. are available in our premises.

Employee Strength:

As on June 30, 2024 we have the total strength of 18 permanent employees in various departments other than Directors of the Company.

Periodically, our Company assigns tasks such as button fittings, collar fittings, and buttonholes to workers on a job work basis. These workers are not on the Company's payroll and do not have a fixed duration for their assignments. Our Company, manage to appoint these workers locally on a job work basis as and when required.

For further details, please refer chapter titled 'Business Overview' on page 79 of the Prospectus.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Abhishek Nathani	Managing Director	For details refer to "Promoters of Our Company" on page no. 05 of this Abridged Prospectus.	Nil
2.	Kiran Nathani	Executive Director	For details refer to "Promoters of Our Company" on page no. 05 of this Abridged Prospectus.	Nil
3.	Ajay Mishra	Additional-Non-Executive Director	Experience: He has More than 7 Seven years of working experience in different organization in different role as a Business development office, Field Service Engineer, Team Leader, Sales, Strategic Planning, Key Accounts & Relationship Manager, etc. Educational Qualification: He has completed Bachelor of Science in Information Technology from the Sikkim Manipal University in the year of 2006.	Nil
4.	Avani Shah	Independent-Non-Executive Director	Experience: She has more than 10 years of experience in the field of administration. Educational Qualification: She has completed Master degree of Commerce.	1. Nuutjob Limited 2. Bizotic Commercial Limited 3. Sunrest Lifescience Limited
5.	Juhi Sawajani	Independent Non-Executive Director	Experience: She is well experienced in the field of secretarial compliances, GST and Trademark Registration. Educational Qualification: She is an Associate member of Institute of Company Secretaries of India. She has also completed her Master degree of Commerce from Gujarat University in the 2019	1. Nuutjob Limited 2. Bizotic Commercial Limited 3. Sunrest Lifescience Limited

For further details, please refer chapter titled "Our Management" on page no. 106 of the Prospectus.

OBJECTS OF THE ISSUE

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

1. Repayment of unsecured Loans
2. Long-term Working capital requirement
3. General Corporate Purpose,
4. Meeting Public Issue Expenses

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

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.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2024-2025	Estimated utilization of net proceeds in FY 2025-2026
1.	Repayment of unsecured Loans	29.50	0.00	0.00	29.50
2.	Long-term Working capital requirement	425.00	0.00	76.32	348.68
3.	General corporate purposes	150.00	0.00	30.00	120.00
	Total	604.50	0.00	106.32	498.18

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

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

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	44,06,800	85.37
2.	Public	7,54,400	14.63
	Total	51,61,200	100.00

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

RESTATED AUDITED FINANCIALS STATEMENT

(₹ In Lakhs, except per share data)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Total income from operations (net)	2027.37	1549.50	539.17
Net Profit / (Loss) before tax and extraordinary items	95.18	75.58	26.10

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Net Profit / (Loss) after tax and extraordinary items	72.21	54.97	20.64
Equity Share Capital	516.12	394.86	336.95
Reserves and Surplus	71.37	-	-
Net worth	587.49	394.86	336.95
Basic & diluted earnings per share (₹)	1.40	1.07	0.40
Return on net worth (%)	12.29	0.14	0.06
Net Asset Value Per Share (₹)	11.38	7.65	6.53

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factor as per the Prospectus.

1. Factual inaccuracy and irregularly in filling RoC Form PAS-3 for the allotment dated June 03, 2023
2. Our registered office and Factory premises are on lease basis.
3. We have very short operating history as company.
4. There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.
5. Our Company has acquired the ongoing business of M/s. Aaika Creations, a Proprietorship Concern through Business Transfer agreement.
6. If we may unable to maintain and enhance our brand, the sales of our products may suffer which would have a material adverse effect on our business operations.
7. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations, liquidity and financial condition.
8. If our Company is unable to continue being creative in our designs or if we are unable to keep up to the changing fashion trends, our sales could be affected.
9. We are dependent on third party transportation service providers for delivery of raw materials from suppliers to us and delivery of readymade garments to our customers and business associates. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.
10. We are subject to risks associated with rejection of our products consequential to defects, which could generate adverse publicity or adversely affect our business, results of operations or financial condition.

For further details, please refer chapter titled 'Risk Factor' on page 20 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoter, 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 Promoter	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Director						
By our director	3	NIL	NIL	NIL	NIL	4.75#
Against the Director	1	1	NIL	NIL	2	19.92**
Promoter						
By Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

#The amount case no. 37612/2024 is not identifiable.

** Interest at the of 24% p.a. is not included.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved – Nil
- C. There is no Regulatory action taken by SEBI or Stock Exchange against the promoter in last five financial year including any outstanding action.
- D. Brief details of outstanding criminal proceedings against Promoter(s) of our Company –

Sr. No.	Complaint Number and Authorities	Litigation filed by	Particulars & Current Status	Amount involved
1.	FIR under section 420, 406, 384 and 120-B	Mr. Chandan, Proprietor of M/s. Manish Embroidery	Against our directors Mr. Abhishek Nathani and Mrs. Kiran Nathani on November 17, 2020 for non-payment of ₹ 59,572 for the semi-embroidery work services taken by the directors. However, our promoter has submitted a statement on 29.12.2023 clarifying all the allegations made by M/s. Manish Embroidery with all copy of evidential documents. The matter is under investigation.	₹ 59,572

For further details, please refer chapter titled ‘Outstanding Litigation and Material Developments’ on page 157 of the Prospectus.

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 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 Prospectus are true and correct.