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Fixed Price Issue



MAYANK CATTLE FOOD LIMITED

(Formerly known as Mayank Cattle Food Private Limited)

Corporate Identity Number: U01210GJ1998PLC033969, Date of Incorporation: April 21, 1998

Registered & Corporate Office	Contact Person	Email and Telephone	Website
R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India	Mrs. Payalben Mrugesh Pandya Company Secretary & Compliance Officer	Email ID: cs@mayankcattlefood.com Tel No: +91 90333 33123	www.mayankcattlefood.com

NAMES OF PROMOTERS OF THE COMPANY

Mr. Bharatkumar Popatlal Vachhani and Mr. Ajay Popatlal Vachhani.

Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	18,00,000 Equity Shares aggregating to ₹ 1,944.00 Lakhs	Nil	18,00,000 Equity Shares aggregating to ₹ 1,944.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹ 10.00 Crores (Rupees Ten Crores). For more information, please refer section "Issue Structure" beginning on Page 245 of the Prospectus.

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be BSE Limited ("BSE").

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 108/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	1,200 Equity Shares
Bid/Offer Opens On	January 29, 2024
Bid/Offer Closes On	January 31, 2024
Finalization of Basis of Allotment	February 01, 2024
Initiation of Refunds / unblocking of ASBA Accounts	February 02, 2024
Credit of Equity Shares to Demat accounts of Allottees	February 02, 2024
Commencement of trading of Equity Shares	February 05, 2024

*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 77 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 ₹)	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 Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES		

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/- each and the issue price is 10.8 times of face value of the equity share. The issue price 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 active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this offer 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 issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specified attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no. 21 of the Prospectus and on page no. 9 of this Abridged Prospectus.

PROCEDURE

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 Exchange i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.mayankcattlefood.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % 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	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	20.83 [-7.45]	92.62 [1.01]
2	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	-44.46 [-4.05]	-11.58 [1.74]	-23.08 [7.05]
3	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
4	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
5	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	106.55 [8.51]	N. A.
6	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	N. A.	N. A.
7	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	N. A.	N. A.	N. A.

Status as on 17-01-2024

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	RIKHAV SECURITIES LIMITED Telephone: +91 22 69078300 Contact Person: Mr. Hitesh H Lakhani Email: info@rikhav.net
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91 44 40020700 (5 Lines), Contact Person: Ms. K. Sreepriya Email: ipo@cameoindia.com
Name of Statutory Auditor	“M/s. J. C. Ranpura & Co.” Chartered Accountants

GENERAL INFORMATION

Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “Issue Procedure” beginning at page no. 248 of the prospectus.</i>
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 to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Bharatkumar Popatlal Vachhani	Individual	Bharatkumar Popatlal Vachhani , aged about 59 years, is the Managing Director of our Company. He has been on the board of the company since inception. He holds a Bachelor’s degree in Commerce from The Maharaja Sayajirao University of Baroda. Possessing a vast experience spanning over three decades in the cattle food manufacturing industry, agri products, and commodity exports, he plays a crucial role in spearheading the strategic initiatives of the company. Under the leadership of Bharatkumar Popatlal Vachhani, the invigorated growth story of Mayank Cattle Food Limited came to life.
2.	Ajay Popatlal Vachhani	Individual	Ajay Popatlal Vachhani , aged about 57 years, is the Wholetime Director of our Company. He has been on the board of the company since inception. He holds a Bachelor of Commerce from H L College of Commerce, Ahmedabad. With a pivotal role in shaping the company’s strategy and driving its growth plans to sustain industry leadership, he has been an integral part of the organization for over two decades, serving in various capacities. He oversees overall management, finance & accounting, as well as investments and acquisitions, ensuring the company’s continued success and advancement. Ajay Popatlal Vachhani’s visionary leadership has been the driving force behind the successful realization of the company’s vision, spearheading its monumental growth right from the outset. With his guidance, the company has achieved accelerated growth and fostered a culture of utmost customer satisfaction.

For further details, please refer to chapter “Our Promoter and Promoter Group” beginning on page no. 149 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Mayank Cattle Food Limited is engaged in manufacturing of Maize Cake & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

The company operates a manufacturing facility that is equipped with the latest machinery and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot – 360110, Gujarat. Our manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation. Also, as the factory is located on Rajkot Jamnagar Highway, which is a well-developed area in terms of road, water, electric connectivity, internet connectivity, it will enjoy all the infrastructural facilities like electricity, water, communication, banking etc. very easily.

At present, our Company has a production capacity of 22,896 MT per annum of Maize Oil and 45,792 MT per annum of Maize Cake. During the financial year 2023-24, we have expanded our installed capacity from 18126 MT per annum to 22,896 MT per annum of Maize Oil and 36,252 MT per annum to 45,792 MT per annum of Maize Cake and during financial year 2021-22, we have expanded our installed capacity from 14310 MT per annum to 18126 MT per annum of Maize Oil and 28,620 to 36,252 MT per annum of Maize Cake with a view towards expanding the scale of operations and increasing our market presence.

(For Detailed information, please refer to chapter titled **“Our Business”** beginning from page no. 101 of the prospectus)

Our Product Offering:

- Maize Oil
- Maize Cake (Cattle Food)

Revenue segmentation by Service offering: Please refer to **“Our Business”** beginning on page 101 of the Prospectus.

Geographies Served: India. For detailed revenue segmentation by geographies, please refer to **“Our Business”** beginning on page 101 of the Prospectus.


Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Food Industry. Please refer to **“Our Business”** beginning on page 101 of the Prospectus.

Employees Strength: As on date of Prospectus, we have a total of 120 employees including our Directors.

Intellectual Property:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	Unregistered				
	3189011	31	Device	February 17, 2016	Registered
	3189010	31	Device	February 17, 2016	Registered
MAYANK	5688417	31	Word	November 18, 2022	Accepted & Advertised
	5688418	31	Device	November 18, 2022	Accepted & Advertised
	5688419	31	Device	November 18, 2022	Accepted & Advertised
	5688420	31	Device	November 18, 2022	Accepted & Advertised
	5688421	31	Device	November 18, 2022	Accepted & Advertised
	5688422	31	Device	November 18, 2022	Accepted & Advertised

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Status
	5688423	31	Device	November 18, 2022	Accepted & Advertised

Market Share: Not ascertainable

Our Business Strategy:

• Focus on increase in Volume of Sales	• Reduction of operational costs and achieving efficiency
• Improving operational efficiencies	• Leverage and enhance our goodwill in the market
• Leveraging our Market skills and Relationships	• Innovative Marketing Method

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Bharatkumar Popatlal Vachhani	Managing Director	Bharatkumar Popatlal Vachhani , aged about 59 years, is the Managing Director of our Company. He has been on the board of the company since inception. He holds a Bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda. Possessing a vast experience spanning over three decades in the cattle food manufacturing industry, agri products, and commodity exports, he plays a crucial role in spearheading the strategic initiatives of the company. Under the leadership of Bharatkumar Popatlal Vachhani, the invigorated growth story of Mayank Cattle Food Limited came to life.	<ul style="list-style-type: none"> • Bharat Popatlal Vachhani (HUF)
2	Ajay Popatlal Vachhani	Wholetime Director	Ajay Popatlal Vachhani , aged about 57 years, is the Wholetime Director of our Company. He has been on the board of the company since inception. He holds a Bachelor of Commerce from H L College of Commerce, Ahmedabad. With a pivotal role in shaping the company's strategy and driving its growth plans to sustain industry leadership, he has been an integral part of the organization for over two decades, serving in various capacities. He oversees overall management, finance & accounting, as well as investments and acquisitions, ensuring the company's continued success and advancement. Ajay Popatlal Vachhani's visionary leadership has been the driving force behind the successful realization of the company's vision, spearheading its monumental growth right from the outset. With his guidance, the company has achieved accelerated growth and fostered a culture of utmost customer satisfaction.	<ul style="list-style-type: none"> • Mount Velle Farm Houses Private Limited • Ajay Popatlal Vachhani (HUF)
3	Tanmai Ajaybhai Vachhani	Wholetime Director	Tanmai Ajaybhai Vachhani , aged about 25 years, is the Wholetime Director of our Company. He has been on the board of the company since July 13, 2022. He has completed Cambridge, International General Certificate of Secondary Education (Cambridge IGCSE) program from The Galaxy School in the year 2013. He holds a certificate of participating in the programme – "Marketing Luxury: Understanding the Complexities of a New World of Business (Online)" from Indian Institute of Management, Ahmedabad. He has expertise in the field of marketing.	<ul style="list-style-type: none"> • Freecopy Marketing Solutions LLP • M/s. Ajay Industries • M/s. Meghna Enterprise • M/s. Pluto Workshop • Ajay Popatlal Vachhani (HUF)
4	Mayank Bharatkumar Vachhani	Wholetime Director	Mayank Bharatkumar Vachhani , aged about 31 years, is the Wholetime Director of our Company. He has been on the board of the company since January 30, 2020. He holds degree of Master of Commerce from the University of New South Wales, Australia. He has around 4 years of experience in the field of finance & marketing.	<ul style="list-style-type: none"> • M/s. Ajay Industries • M/s. Meghna Enterprise • M/s. P C Industries

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
5	Ankit Bharatbhai Vachhani	Executive Director	Ankit Bharatbhai Vachhani , aged about 35 years, is the Executive Director and Chief Financial Officer of our Company. He has been on the board of the company since October 15, 2015. He has been appointed as Chief Financial Officer of the Company on July 01, 2023. He holds Bachelor's Degree in Business Management from the La Trobe University Melbourne, Australia. Ankit Bharatbhai Vachhani have been associated with the company for 8 years and have played a key role in strategic planning and execution of business operation and developed and maintain strong relationships with key suppliers, distributors, and farmers, to expand market reach and enhance customer satisfaction. He has around 11 years of work experience in the field of Finance.	<ul style="list-style-type: none"> M/s. Ajay Industries M/s. Meghna Enterprise M/s. P. C. Industries Ankit Bharat Vachhani (HUF)
6	Ekta Ankur Dholakia	Independent Director	Ekta Ankur Dholakia , aged about 33 years, is the Independent Director of our Company. She has been on the board of the company since July 24, 2023. She holds Certificate of Membership from The Institute of Chartered Accountants of India and is a Practising Chartered Accountant. She is the Proprietor of M/s. E A Dholakia & Co., Chartered Accountants. She has more than 7 years of experience in Project Finance, Auditing and Taxation.	<ul style="list-style-type: none"> M/s. Jinesh Finance Solution M/s. E A Dholakia & Co., Chartered Accountants
7	Neelesh Kushalpal Bhardwaj	Independent Director	Neelesh Kushalpal Bhardwaj , aged about 63 years, is the Independent Director of our Company. He has been on the board of the company since July 24, 2023. He holds degree of Bachelor of Commerce from Gangadhar Meher College. He has 35 years of experience in the department of Customs and Central Excise and had retired from the department as an Assistant Commissioner from Jamnagar. His area of expertise is Revenue.	Nil
8	Bhavesh Prataprai Doshi	Independent Director	Bhavesh Prataprai Doshi , aged about 53 years, is the Independent Director of our Company. He has been on the board of the company since July 24, 2023. He holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot. He has around 27 years of experience in the field of marketing.	<ul style="list-style-type: none"> Servin Healthcare Private Limited Servin Pharma Distributors Pvt Ltd Abhishek Critical Care Unit Private Limited M/s. Oscar Infratech DNP Tradelinks LLP (Strike Off)

For further details, please refer to chapter **"Our Management"** beginning on page no. 132 of the prospectus.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 18,00,000 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ 108/- per Equity Share aggregating to ₹ 1,944.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet the Working Capital Requirements
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of means of finance:

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

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2024
1	Funding Capital Expenditure toward purchase of additional plant and machinery	184.33	Nil	184.33	184.33
2	Working Capital Requirement	1,214.67	Nil	1,214.67	1,214.67
3	Issue Related Expenses	145.00	Nil	145.00	145.00
4	General Corporate Expenses	400.00	Nil	400.00	400.00
	Total	1,944.00	Nil	1,944.00	1,944.00

For further details please refer to chapter “*Object of the issue*” beginning on page no. 70 of the prospectus.

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	35,10,000	97.50%
2	Public	90,000	2.50%
	Total	36,00,000	100.00%

For further details please refer to “*Capital Structure*” beginning on Page no. 56 of the Prospectus.

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

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended			
	31-07-2023	31-03-2023	31-03-2022	31-03-2021
Revenue from Operation	7,508.16	30,918.05	32,262.87	18,631.51
Net Profit/(Loss) before tax	103.29	177.17	113.81	97.20
Net Profit/(Loss) after tax	57.37	131.43	79.92	71.81
Equity Share Capital	360.00	20.00	20.00	20.00
Reserves and Surplus	173.37	455.99	324.56	244.63
Net worth	533.37	475.99	344.56	264.63
Earnings per Share (₹) (Basic & diluted) (As per Restated)	1.59	65.72	39.96	35.90
Earnings per share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	1.59	3.65	2.22	1.99
Return on Net-Worth (%)	10.76%	27.61%	23.20%	27.13%
Net Asset Value per share (₹) (As per Restated)	14.82	237.99	172.28	132.32
Net Asset Value Per Share (₹) (After Retrospective effect of Bonus)	14.82	13.22	9.57	7.35

For further Detailed information, please refer to Chapters “*Capital Structure*” and “*Basis for Issue Price*” beginning from page no. 56 and 77 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

1. Our Company, Promoter Group and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.
2. Increase in the prices of our raw material may have an adverse effect on our business.

3. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.
 4. Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity.
 5. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
 6. We currently have low operating margins. Our business is a high volume and low margin business which may continue in future.
 7. Demand of our products are dependent of other external factors. Any unfavorable situations may lead to less demand of our product.
 8. If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.
 9. Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
 10. Some of the details mentioned in the respective KYC Documents of our promoters and Directors are not same as other KYC documents.
- For further details please refer to the chapter "Risk Factor" on page no. 21 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.01
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	Nil	Nil	Nil	0.55
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details of "Outstanding Litigation and Material Developments" please refer page no. 218 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of "Outstanding Litigation and Material Developments" please refer page no. 218 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.