

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view this RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 14, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP which is available on the website of the Stock Exchange (<https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>), the Company (www.aakaarmedical.in) and the Book Running Lead Manager (“BRLM”) (www.indorient.in). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

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



AAKAAR MEDICAL TECHNOLOGIES LIMITED

Corporate Identity Number: U74900MH2013PLC244717; **Date of Incorporation:** June 20, 2013

Registered Office	Contact Person	Email and Telephone	Website
801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai - 400069, Maharashtra, India.	Anoopkumar Vishwanathan Pillai Company Secretary and Compliance Officer	E-mail: companysecretary@aakaarmedical.in Telephone: +91 84528 44024	www.aakaarmedical.in

PROMOTERS OF THE COMPANY: DILIP RAMESH MESWANI AND BINDI DILIP MESWANI

DETAILS OF OFFER TO PUBLIC

Type of Issue	Fresh Issue Size	OFS Size	Total Issue Size	Issue Under	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Up to 37,50,400 of face value ₹10 each aggregating up to ₹[●] lakhs	Nil	Up to 37,50,400 of face value ₹10 each aggregating up to ₹[●] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 17,79,200 Equity Shares	Not less than 5,34,400 Equity Shares	Not less than 12,48,000 Equity Shares	Up to 1,88,800 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. Emerge platform of National Stock Exchange of India Limited).

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs. 68/- to Rs. 72/- Per Equity Share of face value of Rs. 10/- each.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement published in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Anchor Portion Issue Opens/Closes on**	Thursday, June 19, 2025
Bid/ Issue Open On	Friday, June 20, 2025
Bid/ Issue Closes On	Tuesday, June 24, 2025
Finalization of Basis of Allotment	On or before Wednesday, June 25, 2025
Initiation of Refunds	On or before Thursday, June 26, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, June 26, 2025

Commencement of trading of Equity Shares	On or before Friday, June 27, 2025
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**For details of price band and Basis of Issue Price, please refer to price band advertisement and page 101 of RHP.*

***Our Company, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Thursday, June 19, 2025.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED^ IN (I) LAST ONE (1) YEAR; (II) LAST EIGHTEEN (18) MONTHS AND (III) LAST THREE (3) YEARS PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Red Herring Prospectus	64.00	1.13	64.00-64.00
Last eighteen (18) months preceding the date of this Red Herring Prospectus	63.93	1.13	15.38-64.00
Last three (3) years preceding the date of this Red Herring Prospectus	63.93	1.13	15.38-64.00

As certified by M/s C B Mehta & Associates, Chartered Accountants pursuant to their certificate dated June 14, 2025.

***To be updated once the price band information is available*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. 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 100 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to **“Risk Factors”** beginning on page 28 of the Red Herring 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, bankers to the issue, 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 BRLM's or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.indorient.in

PRICE INFORMATION OF BRLM					
Sr. No.	Issue Name	Board	+/- % 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.	eMudhra Limited	Main	-1.52%[-4.27%]	40.66%[4.68%]	22.13%[12.48%]
2.	Techknowgreen Solutions Limited	SME	99.01%[-4.49%]	232.97%[7.54%]	119.77%[10.15%]
3.	New Jaisa Technologies Limited	SME	186.17%[1.61%]	194.79%[10.85%]	107.02%[14.92%]
4.	Canarys Automation Limited	SME	37.26%[-2.10%]	38.23%[8.59%]	5.81%[13.64%]
5.	Plada Infotech Services Limited	SME	-10.52%[-1.65%]	-10.21%[9.46%]	-39.48%[14.64%]
6.	Chatha Foods Limited	SME	73.21%[1.84%]	76.89%[5.95%]	109.82%[15.82%]
7.	Yash Highvoltage Limited	SME	75.75%[-3.28%]	1.85%[-4.94%]	NA
8.	EMA Partners India Limited	SME	0.36[-1.28]	-10.52%[5.36%]-	NA
9.	Grand Continent Hotels Limited	SME	30.18%1.90%	NA	NA
10.	ATC Energies System Limited	SME	-10.72%4.29%	NA	NA
Name of BRLM and contact details (telephone and email id) of each BRLM			Indorient Financial Services Limited Telephone: +91 9819934811 Email: compliance-ifsl@indorient.in		
Name of Market Makers			Alacrity Securities Limited		
Name of Registrar to the Offer and contact details (telephone and email id)			Bigshare Services Private Limited Telephone: +91 22 62638200 E-mail: ipo@bigshareonline.com		
Name of Statutory Auditor			M/s C B Mehta & Associates, Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained if any			Not Applicable		
Name of Debenture trustee, if any.			Not Applicable		
Non-Syndicate Registered Brokers			You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centers. For further details, see section titled “Issue Procedure” beginning at page 285 of the RHP		
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)			https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes		

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Dilip Ramesh Meswani	Individual	Dilip Ramesh Meswani is the Managing Director and also one of the Promoters of our Company. He has completed his degree of Bachelor of Science from University of Bombay. He has also completed his Post Diploma in Medical Electronics from Shri Bhagubhai Mafatlal Polytechnic, Mumbai. He possesses over 24 years of experience in the fields of Medical Aesthetics.
2	Bindi Dilip Meswani	Individual	Bindi Dilip Meswani is the Chairperson and Non-Executive Director of our Company. She has completed her degree of Master of Commerce from Maharaja Sayajirao University of Baroda. She possesses over 10 years of experience in the fields of Medical Aesthetics.

BUSINESS OVERVIEW AND STRATEGY								
Company Overview: We are a medical aesthetic company dealing in a wide range of aesthetics & specialized cosmetic products & devices. Our product range includes both Own brands (domestically manufactured products & internationally manufactured devices) and Imported Brands (distribution of imported brands) from countries such as Korea, Spain, Italy, and Austria.								
Product/Service Offering: Our company primarily is engaged in the medical aesthetics and cosmetic dermatology segment which is further divided into following sub segment:- Professional skin care, Professional hair care range, Injectables & Contouring, Homecare for Hair & Skin, Aesthetic Devices & Device Consumables								
Revenue segmentation by product/service offering								
Product Segments	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23		CAGR Segment Wise %	
	(₹ in Lakhs)	% Share	(₹ in Lakhs)	% Share	(₹ in Lakhs)	% Share		
Aesthetic Products								
Professional skin care	1,725.72	28.02	1,144.87	24.83	920.21	28.07	36.94	
Professional hair care range	652.72	10.60	189.46	4.11	75.98	2.32	193.10	
Injectables & Contouring	1,683.55	27.34	1,274.66	27.64	813.10	24.80	43.89	
Homecare for Hair & Skin	1,241.58	20.16	820.86	17.80	545.62	16.64	50.85	
Aesthetic Devices & Device Consumables**	854.72	13.88	1181.25	25.62	923.55	28.17	(3.80)	
Total	6,158.28	100.00	4,611.10	100.00	3,278.46	100.00	37.05	
Geographies Served: Maharashtra, Karnataka, Tamil Nadu, Telangana, Uttar Pradesh, Kerala, Delhi, Punjab, Haryana, Gujarat								
Revenue segmentation by geographies								
State	Financial Year 2024-25	% Share of Revenue from Operations (%)	Financial Year 2023-24	% Share of Revenue from Operations (%)	Financial Year 2022-23	% Share of Revenue from Operations (%)	Total	% Share of Revenue from Operations (%)
Maharashtra	965.55	15.68	887.28	19.24	653.67	19.94	2,506.50	17.84
Karnataka	703.98	11.43	597.62	12.96	362.06	11.04	1,663.66	11.84
Tamil Nadu	580.99	9.43	367.82	7.98	170.93	5.21	1,119.74	7.97
Telangana	550.96	8.95	394.87	8.56	212.61	6.49	1,158.44	8.25
Uttar Pradesh	485.53	7.88	278.13	6.03	245.71	7.49	1,009.37	7.19
Kerala	462.28	7.51	305.84	6.63	221.90	6.77	990.02	7.05
Delhi	418.29	6.79	312.95	6.79	243.05	7.41	974.29	6.94
Punjab	375.61	6.10	274.66	5.96	273.43	8.34	923.70	6.58
Haryana	345.00	5.60	298.61	6.48	190.35	5.81	833.96	5.94
Gujarat	261.45	4.25	159.83	3.47	128.65	3.92	549.93	3.91
Total Revenue From Key States	5,149.62	83.62	3877.61	84.10	2,702.36	82.42	11,729.61	83.50
Total Revenue from Operation	6,158.28	100.00	4,611.10	100.00	3,278.46	100.00	14,047.84	100.00
Key Performance Indicators:								

(₹ in lakhs, unless otherwise stated)			
Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations ⁽¹⁾	6158.28	4,611.10	3,278.4
EBITDA ⁽²⁾	973.69	499.89	352.8
EBITDA Margin ⁽³⁾ (%)	15.81	10.84	10.7
PAT ⁽⁴⁾	603.95	287.02	215.3
PAT Margin ⁽⁵⁾ (%)	9.81	6.22	6.5
Net Worth ⁽⁶⁾	2320.28	1252.56	956.5
Return on Net Worth ⁽⁷⁾ (%)	33.81	25.88	24.3
Return on Capital Employed ⁽⁸⁾ (%)	21.02	17.68	22.3
Revenue from own brands ⁽⁹⁾	2311.15	1393.65	774.4
Sales team ⁽¹⁰⁾ (Nos)	129	128	8
Number of Customers Billed ⁽¹¹⁾ (Nos)	5236	5,205	4,50

Client Profile or Industries Served: Medical Aesthetics and Cosmetic Dermatology Market

Revenue segmentation in terms of top 5/10 clients or Industries:

Customer Name	% of Revenue from Operations		
	FY 2024-25	FY 2023-24	FY 2022-23
% of Revenue from Top 10 Customers	8.16	10.96	14.88

Intellectual Property, if any

Our Company has registered a total of 38 trademarks with the Registrar of Trademarks and made application for registration of 5 trademarks under the Trademarks Act, 1999, which are objected as on date.

Market Share: Not ascertainable

Manufacturing plant, if any: N.A.

Employee Strength: As on May 30, 2025, the Company has employed 177 employees at various levels of the Organization.

WBOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Dilip Ramesh Meswani	Managing Director	He has completed his degree of Bachelor of Science from University of Bombay. He has also completed his Post Diploma in Medical Electronics from Shri Bhagubhai Mafatlal Polytechnic, Mumbai. He possesses over 24 years of experience in the fields of Medical Aesthetics.	Indian Companies Revigen Medicare Private Limited Foreign Companies Nil
2.	Rahul Babasaheb Sawakhande	CEO and Executive Director	He has completed his degree of Bachelor of Surgery and Medicine from Maharashtra University of Health Science, Nashik and a Diploma in Business Management from the Institute of chartered Financial Analyst of Indian University, Tripura. He holds over 15 years of experience in the fields of Dermatology and Medical Regulatory affairs.	Indian Companies Fatcutsweight Wellness (OPC) Private Limited. Foreign Companies Nil
3.	Bindi Dilip Meswani	Chairperson and Non-Executive Director	She has completed her degree of Master of Commerce from Maharaja Sayajirao University of Baroda. She possesses over 10 years of experience in the fields of Medical Aesthetics. She is also a director in Revigen Medicare Private Limited from June 14, 2013.	Indian Companies Revigen Medicare Private Limited Foreign Companies Nil
4.	Deepanjan Periwal	Independent Director	He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He has also completed her Bachelor of Commerce from Nagpur University, He has also completed a certification course on Senior Management Programme from Indian Institute of Management, Ahmedabad. He possesses over 15 years of experience in the fields of Accounts and Finance.	Indian Companies Vyara Tiles Limited. Desert Landscape India Private Limited. RCRS Innovations Limited. City First Financial Advisor Private Limited Foreign Companies Nil
5.	Rajendra Indubhai Dhandhukia	Non-Executive Director	He has completed his degree of Bachelor of Science from University of Bombay, he has also completed Diploma in Marketing and Sales Management from Bhartiya Vidya Bhavan, Mumbai and also a Certified Practitioner of narrative coach by Dr David Drake. He possesses over 15 years of experience in the fields of Pharmaceutical Industry.	Indian Companies Nil Foreign Companies Nil

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 172 of the RHP.

OBJECTS OF THE OFFER

Details of means of finance –

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

Particulars	Amount to be funded from Net Proceeds ⁽¹⁾	Estimated schedule of deployment of Net Proceeds in	
		Financial Year 2026	Financial Year 2027
		<i>(in ₹ Lakhs)</i>	<i>(in ₹ Lakhs)</i>
Funding working capital requirements of our Company	2,035.00	935.00	1,100.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

⁽¹⁾To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.

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: Nil

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.	Promoters and Promoter Group	94,96,513	91.12%
2.	Public	9,25,903	8.88%
	Total	1,04,22,416	100.00%

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

RESTATED FINANCIALS STATEMENT

A summary of the financial information of our Company as derived from the Restated Financial Statements as at financial years ended March 31, 2025 and March 31, 2024 and March 31, 2023 as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total income from operations (Net)	6158.28	4,611.10	3,278.46
Net Profit/(Loss) before tax and extraordinary items	808.05	388.53	310.25
Net Profit / (Loss) after tax and extraordinary items	603.95	287.02	215.32
Equity Share Capital	1,042.24	70.00	70.00
Reserves and Surplus	1,278.04	1,184.16	896.07
Net worth	2320.28	1,252.56	965.54
Earnings per share (basic) (in ₹)	6.13	3.15	2.37
Earnings per share (diluted) (in ₹)	6.13	3.14	2.36
Return on net worth (%)	33.81%	25.88%	24.35%
Net Asset Value per Equity Share	22.26	13.76	10.61

For further details, see “**Financial Information**” beginning on page 196

INTERNAL RISK FACTORS

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

- Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
- We are also constantly looking to tie-up with reputed brands to distribute their products in India & we derive a majority revenue from these tie-ups which may expose us to various risks.
- We rely on third party contract manufacturers (domestic and international) & loan licensing partners for manufacturing products & devices which we sell under our own Brand. Our dependence on third-party manufacturers for the manufacturing of all our products subjects us to certain risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- Our registered office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra & Karnataka, making us vulnerable to geographical concentration risk.
- We have appointed Parekh Integrated Services Private Limited (PISPL) as a CSA agent for storing, delivering and distributing our products & recovery of dues. Any non-performance or breach of covenants of the CSA agreement

For further details on ‘**Risk Factors**’ please refer page no. 28 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors and our Group Company, as on the date of this Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigation and Material Developments**” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Particulars	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved^ (₹ in lakhs)
Company						
By our Company	1	NIL	NIL	NIL	1	42.99

Against our Company	NIL	1	NIL	NIL	NIL	0.02
Director's						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	2	NIL	NIL	NIL	4.14
Promoter's						
By the Promoters	1	NIL	NIL	NIL	NIL	4.14
Against our Promoters	NIL	4	NIL	NIL	NIL	4.20
KMP & SMP						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL

**To the extent quantifiable.*

Brief details of top 5 material outstanding litigations against the Company and amount involved, as applicable.

Sr. No.	Particulars	Amount Involved (₹ in Lakhs)
	Aakaar Medical Technologies Private Limited (“ Appellant/Opposite Party ”) has filed a First Appeal bearing number 919 of 2024 (“ Appeal ”) before the Hon’ble Telangana State Consumer Disputes Redressal Commission at Hyderabad (“ State Forum ”) against Radhika Reddy Galla (“ Respondent/ Complainant ”). The Appellant has filed the present Appeal against an impugned order dated July 26, 2024 (“ Impugned Order ”) passed by the Hon’ble District Consumer Disputes Redressal Commission at Hyderabad (“ District Forum ”) in Consumer Case bearing number 184 of 2023 wherein the Appellant has been ordered to pay refund ₹35,00,000 along with interest at the rate of 10% from June 30, 2024 till date of realization and take back the subject machine, ₹50,000 towards compensation and ₹10,000 towards costs. The Appellant contends that the Respondent does not fall under the definition of ‘Consumer’ under section 1(7) of the Consumer Protection Act and other material facts were looked away by the District Forum. Therefore, the present Appeal has been filed praying for setting aside the Impugned Order. The Appeal is presently pending and the next date of hearing is June 17, 2025.	35.60
	Dilip Ramesh Meswani on behalf of the Company (“ Complainant ”) filed a FIR bearing number 0476 of 2024 dated September 09, 2024 (“ FIR ”) before Andher Police Station against Vijesh Manshiker Jha (“ Accused ”) under section 408 and 420 of Bhartiya Dand Sanhita, 1860. Complainant states that the Accused was National Sales Head at his Company. Further, the Complainant alleges that the Accused had requested for Ajay Kumar to conduct all training and collection of money against all products sold by the Complainant’s Company and that the Accused had collected ₹7,39,000 for products sold from Ajay Kumar and had used the sales proceeds for his personal gain and never debited to the account of the Complainant’s Company. The Complainant alleges that the Accused had defrauded him and therefore, the present FIR is filed. The FIR is pending as on date.	7.39

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **NIL**

Brief details of outstanding criminal proceedings against Promoters– **NIL**

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

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines 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 this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.