



ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Digital Devices Private Limited and Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036	Ebin Varghese Company Secretary & Compliance Officer	E-mail: cs@alpsd.com Tel No: +91-99958 00798	www.alpsd.com

PROMOTERS OF THE COMPANY	George Thomas and Geela George
--------------------------	--------------------------------

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	up to 48,09,600 Equity Shares aggregating up to ₹ [●] lakhs	NIL	[●]	This Issue is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

RISK IN RELATION TO THE FIRST ISSUE
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “ <i>Risk Factors</i> ” beginning on page 21 of the Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“ NSE EMERGE ”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE			
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
	INDCAP ADVISORS PRIVATE LIMITED	Ravi Prakash Mundhra	Email: smeipo@indcap.in Tel. No.: +91 33 4069 8001
	HEM SECURITIES LIMITED	Roshni Lahoti	Email: ib@hemsecurities.com Tel. No.: +91 22 4906 0000

REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	CAMEO CORPORATE SERVICES LIMITED	Email: priya@cameoindia.com Tel No.: +91 44 40020700/28460390

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]^

**Our Company in consultation with the BRLMs, may 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.*

***Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SME Platform of NSE ("NSE Emerge") at www.nseindia.com, the Company at <https://alpsd.com/> and the BRLMs at www.indcap.in and www.hemsecurities.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

1. Business Overview including products/services offered by the Company;

We are a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our "Principal"). We distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. Our distribution operations are focused on the general trade segment across the states of Kerala and Tamil Nadu and the Union Territory of Puducherry.

Our product offerings are across premium lifestyle and technology categories and across various price points, catering to customers across different age groups and consumer preferences. Our Company commenced its operations in select districts of Kerala and subsequently expanded its presence across other districts in the state by leveraging its distribution, logistics and retail network. In 2023, we expanded our operations into Tamil Nadu, initially covering key districts such as Coimbatore, Madurai and Tiruppur. Sequentially, in 2024, we further extended our geographic reach to additional districts of Tamil Nadu, including Cuddalore, Nagapattinam, Tiruchirappalli (Trichy) and Vellore, as well as the Union Territory of Puducherry. We currently undertake distribution of the products of the Principal across Kerala, Tamil Nadu and Puducherry and are the Regional Distributor and Stockist for the general trade segment in these designated territories.

2. Description of industries served and typical customer/ clients of the Company:

Our Company operates in the consumer electronics and digital devices distribution industry. Our distribution operations are primarily focused in the general trade segment, which comprises a network of independent retailers, mobile phone stores, consumer electronics dealers, and other traditional retail channels.

3. Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

The company operates under one business segment. Therefore, Segment Reporting does not apply to the company.

4. Key geographies served;

Our Company has diversified revenue from multiple geographical locations across India. The break-up of our revenue from operations based on Restated financial statement is as follows:

(Amount in ₹ Lakhs)

States/UTs	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Kerala	88,335.29	76.19%	57,507.82	83.98%	54,227.93	92.37%
Tamil Nadu	26,041.22	22.46%	10,541.46	15.39%	4,462.98	7.60%
Puducherry	1,559.08	1.34%	426.84	0.62%	13.79	0.02%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

5. Revenue concentration among top 5 and top 10 customers;

In the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 as per restated financial statement, the contributions of our top 5 and top 10 customers are as follows:

(Amount in ₹ Lakhs)

Particulars	For the financial year ended on
-------------	---------------------------------

	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 customers	30,837.16	26.60%	15,471.08	22.59%	11,541.62	19.66%
Top 10 customers	40,153.06	34.63%	22,664.34	33.10%	19,052.02	32.45%

6. Key Manufacturing Facility;

Our company does not have any Manufacturing facility.

7. Business Strengths and Strategies;

STRENGTHS

1. Established Distribution Rights and Multi-tier Distribution Network
2. Asset-Light business model
3. Established procurement arrangements
4. Experienced Promoters and Key Managerial Personnel
5. Healthy financial performance

STRATEGIES

1. To expand our geographical footprint into new locations and strengthen market penetration in existing geographies.
2. Leveraging Marketing and Promotional Activities
3. Capitalize on industry tailwinds to grow our business
4. Enhancing Operational Efficiency

For further details, please refer to the chapter titled **“Our Business”** beginning on page 143 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The India Digital Devices Market is one of the fastest-growing consumer technology markets globally, driven by rising disposable incomes, rapid urbanization, expanding internet penetration, and increasing adoption of smart and connected devices. The market encompasses a wide range of products, including Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others (TV, Keyboard, mouse, Stylus, Tracking devices, etc.). Government initiatives promoting domestic electronics manufacturing, coupled with growing e-commerce penetration and omnichannel retail networks, have further accelerated market expansion.

The India Digital Device Market was valued at INR 4,05,762.12 crore in 2021 and reached INR 6,10,929.50 crore in 2025. The market is projected to expand to INR 11,88,873.69 crore by 2032, driven by increasing smartphone penetration, rising consumer spending on premium electronics, rapid digitalization, expanding internet connectivity, and the growing adoption of Laptop and Computers, tablets, wearables, and smart accessories. The proliferation of e-commerce platforms, omnichannel retail strategies, government initiatives promoting digital inclusion, and continuous technological innovations such as AI-enabled devices, 5G connectivity, and ecosystem-based Digital Devices are expected to further accelerate market growth throughout the forecast period

Source: Industry report titled “India Digital Devices Market - 2021 to 2032” for September 2026 (the “Credence Research Report, 2026”) prepared and issued by Credence Research Inc.

For further details, please refer to the chapter titled **“Industry Overview”** beginning on page 101 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	George Thomas	Individual	He holds a Degree of Bachelor of Arts (Economics), a Post Graduate Diploma in Computer Science from Indian Institute of Computer Technology and a Professional Certificate Programme in Advanced Management from Indian Institute of Management Kozhikode. With over 30 years of extensive experience in the Information Technology and Digital Devices Industry.
2.	Geela George	Individual	She holds a Degree of Bachelor of Commerce from Mahatma Gandhi University and a Post Graduate Diploma in Computer Applications from Rajagiri College of Social Sciences. She has around 12 years of experience in the digital device industry.

For details in respect of our Promoters, please refer to the chapter titled **“Our Promoters and Promoter Group”** beginning on page 189 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The details of the Net Proceeds are set forth below:

		(₹ in Lakhs)
S. No.	Particulars	Amount
1.	Funding our incremental working capital requirements; and	4000.00
2.	General Corporate Purposes*	[●]

*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 Rs. 10 crores whichever is lower.

For further details, please refer to the chapter titled “Objects of the Issue” on page 84 of the Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	George Thomas	94,36,700	72.59%	●	● %	●	● %
2.	Geela George	35,33,400	27.18%	●	● %	●	● %
	Total (A)	1,29,70,100	99.77%	●	● %	●	● %
Promoter Group							
3.	Glare George	13,000	0.10%	●	● %	●	● %
4.	Mini Varghese	1,300	0.01%	●	● %	●	● %
5.	Gelix George	1,300	0.01%	●	● %	●	● %
6.	Gently George	1,300	0.01%	●	● %	●	● %
7.	Sanju Saji Thomas	13,000	0.10%	●	● %	●	● %
	Total (B)	29,900	0.23%	●	● %	●	● %
Top 10 Shareholders (other than our Promoters and members of the Promoter Group)							
NIL							
Total (A) + (B)		1,30,00,000	100.00%	●	● %	●	● %

Notes:

- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Sr. No	Particulars	(Amount ₹ in lakhs)		
		For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	100.00	100.00	1.00
2	Net worth ¹	3,615.89	1,962.51	1,086.77
3	Revenue from operations	1,15,935.59	68,476.11	58,704.70
4	EBITDA	2,314.96	1,294.62	1,024.54
5	Profit after tax	1,653.38	776.74	659.45
6	Basic Earnings per share ²	12.72	6.05	5.53
7	Diluted Earnings per share ³	12.72	6.05	5.53
8	Return on Net Worth	45.73%	39.58%	60.68%
9	Net Asset Value per Equity Share (in ₹) ⁴	27.81	15.29	9.12
10	Total borrowings ⁵	4,213.39	2,783.51	1,586.67
11	Cash flow from operating activities	(1,827.25)	191.59	(922.57)
12	Cash flow from investing activities	558.44	(1,453.16)	(7.83)
13	Cash flow from financing activities	1,239.69	1,054.12	1,020.70

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.*
2. *Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the bonus event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
4. *Net asset value per equity share means total equity divided by weighted average number of equity shares. The number of equity shares outstanding before the bonus event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
5. *Total borrowings means total of long-term and short-term borrowings.*

For further details, please refer to the chapter titled **“Restated Financial Statements”** beginning on page 195 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

Key Performance Indicators of our Company

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	1,15,935.59	68,476.11	58,704.70
EBITDA ⁽²⁾	2,314.96	1,294.62	1,024.54
EBITDA Margin ⁽³⁾	2.00%	1.89%	1.75%
PAT ⁽⁴⁾	1,653.38	776.74	659.45
PAT Margin ⁽⁵⁾	1.43%	1.13%	1.12%
Net Worth ⁽⁶⁾	3,615.89	1,962.51	1,086.77
RoNW(%) ⁽⁷⁾	45.73%	39.58%	60.68%
RoCE (%) ⁽⁸⁾	31.11%	27.36%	38.29%

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
3. *‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations*
4. *‘PAT’ is calculated as Profit before tax – Tax Expenses*
5. *‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.*
6. *Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).*
7. *Return on Net Worth is ratio of Profit after Tax and Net Worth.*
8. *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current} & Deferred Tax.*

For further details, please refer to the chapter titled **“Basis for Issue Price”** beginning on page 91 of the Draft Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. *Our business is substantially dependent on our relationship with the Principal manufacturer of digital device products that we distribute, and any termination, non-renewal, modification of our authorization, change in its distribution strategy or reduction in commercial benefits may materially and adversely affect our business, results of operations, cash flows and financial condition.*
2. *Our business operations are dependent on our distribution network and relationships with retailers and wholesalers and any disruption or deterioration in these relationships could adversely affect our business, financial conditions and results from operations.*
3. *Our revenue from operations is concentrated in the states of Kerala and Tamil Nadu and union territory of Puducherry. Any adverse development affecting these regions could have a negative impact on our revenue and results of operations.*
4. *Any decline in consumer preference for the products of our Principal or increasing preference for competing brands may adversely affect our business, results of operations, cash flows and financial condition.*

5. Our business may be adversely affected by product defects, quality issues and warranty claims relating to the products distributed by us, which may adversely affect our reputation, business, results of operations and financial condition.
6. We have experienced negative cash flows in the recent past, and we may have negative cash flows in the future.
7. We purchase inventory on the basis of orders received and in anticipation of sales, and if we fail to manage our inventory effectively or if the inventory value declines, our business and results of operations could be adversely affected
8. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.
9. Our obligations under the buyer financing arrangement with one of the third-party financing platform may expose us to financial and liquidity risks in the event of default by our buyers.
10. Pricing pressure arising from competing technology brands and other sellers of our Principal's products may adversely affect our sales, profitability and results of operations.

For further details, please refer to the chapter titled **“Risk Factors”** beginning on page 21 of the Draft Red Herring Prospectus.

THE DETAILS OF THE WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS			
PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR
Promoter(s)			
George Thomas	94,36,700	0.53	-
Geela George	35,33,400	1.42	-

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 69 of the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

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 year preceding the date of the Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of the Draft Red Herring Prospectus	0.75**	[●]	0-10*

*Allotment was done at the face value of ₹ 100 each. Thereafter Pursuant to the shareholders’ resolution dated January 07, 2026, the nominal value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹10 per equity share.

**As adjusted for bonus issue of equity shares

To be computed after finalization of Price Band

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation
1.	George Thomas	Chairman and Managing Director
2.	Geela George	Whole-Time Director
3.	Binu Malayilpothy Varghese	Whole Time Director and Chief Executive Officer
4.	Sreedharan Radhakrishnan Nair	Independent Director
5.	Charles Joseph Thayil	Non-executive Director
6.	Suresh Thundiparambil Narayanan	Independent Director
7.	Lijo Joseph	Chief Financial Officer
8.	Ebin Varghese	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 174 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

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	01	NIL	NIL	01	NIL	55.94
Against the Company	NIL	NIL	NIL	01	NIL	Nil
Promoters						
By Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter	NIL	05	NIL	NIL	NIL	37.75
Directors (other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By the Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personal & Senior Management						
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL

*For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 255 of the Draft Red Herring Prospectus.*

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, 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 Draft Red Herring Prospectus are true and correct.