



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

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Balaji Phosphates Limited (the “Company”) dated February 21, 2025 filed with the Registrar of Companies, Gwalior, Madhya Pradesh (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.balajiphosphates.com. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BALAJI PHOSPHATES LIMITED

Corporate Identification Number: U24123MP1996PLC067394

Date of Incorporation: dated April 4, 1996

Registered Office & Corporate Office	Contact Person	Email and Telephone	Website
305, Utsav Avenue, 12/5, Usha Ganj Jaora Compound, Indore G.P.O., Indore (Madhya Pradesh)- 452001	Ms. Deepika Singh Company Secretary and Compliance Officer	Email: infous@balajiphosphates.com Tel: +919827090267	www.balajiphosphates.com

THE PROMOTERS OF OUR COMPANY: MR. ALOK GUPTA AND MR. MOHIT AIREN

Details of Issue to Public

DETAILS OF THE ISSUE								
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE ALLOCATION	SHARE RESERVATION			MARKET MAKER
Fresh Issue and Offer for Sale	Up to 59,40,000 equity shares of Rs. 10 each for cash at a premium of ₹ [●] per share aggregating up to ₹ [●] Lakhs	Up to 12,18,000 equity Shares of Rs. 10 each for cash at a premium of ₹ [●] per share aggregating up to ₹ [●] Lakhs	Up to 71,58,000 equity Shares of Rs. 10 each for cash at a premium of ₹ [●] per share aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).	QIB Including Anchor	NIB	RII	Upto 5% of the issue size
					Not more than 30% of the Net Issue being available for allocation to QIB Bidders.	Not less than 30% of the Net Issue	Not less than 40% of the Net Issue	

These equity shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”)

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

Name	Type	Number Of Shares Offered	Weightage Average Cost of Acquisition Per Equity Shares (In ₹) *
Mr. Alok Gupta	Promoter	Upto 6,09,000 Shares	2.80
Mr. Mohit Airen	Promoter	Upto 6,09,000 Shares	2.78

*As certified by Bagaria & Co, LLP Co, and Mishra Rajiv Kamal & Associates Chartered Accountants by way of their certificate dated February 20, 2025

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 66 to ₹ 70 per Equity Share of Face Value of ₹10/- each
Minimum Bid Lot Size	2,000 Equity Shares
Anchor Investors Bidding Date	Thursday, February 27, 2025
Bid/Issue Opening Date	Friday, February 28, 2025
Bid/Issue Closing Date	Tuesday, March 4, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 5, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or before Wednesday, March 5, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, March 6, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, March 7, 2025

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

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

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.

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RED HERRING PROSPECTUS:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	No of times of Floor Price (i.e. ₹ 66)	No of times of Cap Price (i.e. ₹ 70)
WACA of Primary Issuance	N.A.	N.A.	N.A.
WACA for secondary sale / acquisition	N.A.	N.A.	N.A.

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price or Price Band as determined by our Company, in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under the section titled “Basis for Issue Price” beginning on page 89 of the Red Herring Prospectus 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 this Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” on page 25 of the Red Herring Prospectus and on page 9 of this Abridged 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, Depository participants, Stock brokers, Underwriters, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the National Stock Exchange of India Limited i.e. www.nseindia.com; the BRLM i.e. www.arihantcapital.com and the Company i.e. www.balajiphosphates.com

PRICE INFORMATION OF BRLM- ARIHANT CAPITAL MARKETS LIMITED**SME IPO**

Sr. No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Organic Recycling Systems Limited	50	200	06-10-2023	215.00	31.94% [15.11%]	10.63% [33.15%]	6.29% [54.94%]

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS
FOR MAIN BOARD IPOs

Sr No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, +/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	RBZ Jewellers Limited	100	100	27-12-2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]

For further details, please refer to "Other Regulatory and Statutory Disclosure - Price information and the Track Record of the Past issues handled by the BRLM" beginning on page 306 of the RHP.

Name of BRLM and contact details (telephone and email id) of BRLM	Arihant Capital Markets Limited 1011 Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai – 400 093 Telephone: +91- 22-4225 4800; Email: mbd@arihantcapital.com Website: www.arihantcapital.com ; Investor Grievance E-Mail: balajiipo@arihantcapital.com Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan SEBI Registration Number: INM000011070
Name of the Market Maker	NNM Securities Private Limited B-6 & 7, Plot No. 31 Shri Siddhivinayak Plaza, 2nd Floor, C.T. No. 602 Village Oshiwara, Off New Link Rd, Andheri West, Mumbai – 400053. Telephone: 022-40790011, 40790036 Email id: compliance@nnmsecurities.com ; Website: www.nnmsecurities.com Contact Person: Ms. Vidhi Khemka SEBI Registration No: INZ000234235
Name of Registrar to the Issue and contact details (telephone and email id)	Skyline Financial Services Private Limited D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi Tel No.: 011-40450193-97; Email: ipo@skylinerta.com Investor Grievance Email : grievances@skylinerta.com ; Website: www.skylinerta.com Contact Person: Anuj Rana SEBI Registration No.: INR000003241
Name of Statutory Auditor	M/S Mishra Rajiv Kamal & Associates., Chartered Accountants and Bagaria & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
Non-Syndicate Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer 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/Trust/HUF	Experience & Educational Qualification
1.	Mr. Mohit Airen	Individual	Mr. Mohit Airen aged 47 years, is Graduate in Commerce and have Master Degree in Business Economics from Devi Ahilya Vishwavidyalaya, Indore. He also has Certificate of Excellence from Microsoft entitled as Microsoft Certified Professional. He has more than 20 years of experience in managing business of corporate entities. He is associated with company since 16/09/2013 and have extensive experience in fertilizer industry. The knowledge and experience held by Mr. Mohit Airen will be beneficial in the interest of the Company. He has been appointed as Managing Director of the Company
2.	Mr. Alok Gupta	Individual	Alok Gupta is Graduate in Commerce 1997 From Devi Ahilya University Indore. He is associated with the company as Director since September 16, 2013. He has more than 20 years of experience in managing the business of corporate entities.

Business Overview: We are engaged in the manufacture and supply of Single Super Phosphate (SSP) in powder and granulated forms, NPK Granulated and Mixed Fertilizers and Zinc Sulphate, all conforming to the standards of Fertilizer Control Order of India. We sell our products under the brand names of 'RATNAM' and 'BPPL' to a diverse range of customers, including retailers, wholesalers and state-owned cooperatives with farmers being the end users of the products.

Our range of phosphate fertilizers comprising Single Super Phosphate (SSP), zinc sulfate, and NPK Granulated & Mix fertilizers – are used in agricultural soils to enhance plant growth and development. SSP addresses phosphorus deficiencies, especially in acidic soils, promoting robust root development and seedling establishment. Zinc sulfate corrects zinc deficiencies in alkaline and sandy soils, enhancing plant health and crop yield. Our NPK fertilizers provide a balanced blend of nitrogen, phosphorus, and potassium for optimal crop growth and improved productivity. In line with the initiatives of the Department of Fertilizers, Government of India, we offer value-added, fortified SSP with zinc and boron to tackle soil deficiencies. Our products cater to farmers in Madhya Pradesh, Chhattisgarh, Maharashtra, Telangana, and Andhra Pradesh, supporting local agricultural growth.

Particulars	For the period ended August 31, 2024	For the year ended March 31st		
		2024	2023	2022
Revenue from Operations (₹ in lakhs)	5,337.06	15,154.63	14,454.24	12,365.34
EBITDA (₹ in lakhs)	572.55	1,209.70	1,167.20	792.35
EBITDA Margin (%)	10.73%	8.0%	8.1%	6.4%
Profit after tax (PAT) (₹ in lakhs)	414.65	604.05	608.76	319.08
PAT Margin (%)	7.8%	4.0%	4.2%	2.6%
Net Worth (₹ in lakhs)	3,914.98	3,500.32	2,896.51	2,286.35
Return on Equity (RoE) (%)	11.18%	18.89%	23.5%	15.0%
Return on Capital Employed (RoCE) (%)	9.15%	16.7%	19.8%	17.3%

Intellectual Property, if any: As on date of the Red Herring Prospectus, our Company has registered the following trademarks:

S. No.	Trademark	Class	Application No.	Application Date	Status
1.		1	1977145	09/06/2010	Registered

Market Share: Not available

Client profile or Industries served: Top five/ten customers of our Company for the period indicated on standalone basis is provided herein below:
(₹ in Lakhs, except stated in %)

Category of customers	FY 2023-2024		FY 2022-2023		FY 2021-22	
	Amount	% of total sales*	Amount	% of total sales*	Amount	% of total sales*
Top 5 customers	2,846.75	46.74%	3,820.92	60.34%	2,612.57	54.96%
Top 10 customers	3,211.77	52.74%	4,281.80	67.62%	3,105.25	65.32%

* Based on standalone restated financials of Balaji Phosphates Limited, exclusive of subsidies.

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

For risk associated with respect to our customers kindly refer to Risk Factor No. 21 mentioned in Section titled 'Risk Factors' on page 25 of the RHP.

Top five/ten suppliers of our Company for the period indicated on standalone basis is provided herein below:

(₹ in Lakhs, except stated in %)

Category of supplier	FY 2023-2024		FY 2022-2023		FY 2021-22	
	Amount	% of total purchases*	Amount	% of total purchases*	Amount	% of total purchases*
Top 5 suppliers	5,855.92	78.01%	7,511.71	77.77%	4,864.48	71.64%
Top 10 suppliers	6,600.90	87.93%	8,753.67	90.63%	5,390.00	79.38%

* Based on standalone restated financials of Balaji Phosphates Limited

Capacity Utilization	For the period ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
N.A.	N.A.	N.A.	N.A.	N.A.

*Not annualised.

Employee Strength: As on August 31, 2024 we have the total 40 Employees (excluding contractual labour)

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mohit Airen	Managing Director	Mohit Airen is Graduate in Commerce and have Master Degree in Business Economics from Devi Ahilya Vishwavidyalaya, Indore. He also has Certificate of Excellence from Microsoft entitled as Microsoft Certified Professional. He has more than 20 years of experience in managing business of corporate entities. He is associated with company since 16/09/2013 and have extensive experience in Client communication, collaboration, and expectations management	1. Chatak Agro (India) Pvt. Ltd. 2. Divyajyoti Agritech Pvt. Ltd. 3. Jyoti Weighing Systems Pvt. Ltd. 4. Shalini Plastic Pvt. Ltd. 5. Divyashakti Foods Pvt. Ltd. 6. Electronics Farming Solution Associates (E-FASAL) Pvt. Ltd. 7. Dhara Infracon Pvt. Ltd. 8. Karmasetu Foundation Section 8 Company 9. Dhenu Nature Farms Pvt. Ltd 10. Beyond Trust Industries Pvt. Ltd. 11. Indore Food Park Pvt. Ltd Divyashakti Metals Private Limited formerly known as Vitthal Agritech Pvt. Ltd.
2.	Alok Gupta	Executive Director	Alok Gupta is Graduate in Commerce 1997 From Devi Ahilya University Indore. He is associated with the company as Director since September 16, 2013. He has more than 20 years of experience in managing the business of corporate entities.	1. Chatak Agro (India) Pvt. Ltd. 2. Divyajyoti Agritech Pvt. Ltd. 3. Jyoti Weighing Systems Pvt. Ltd. 4. Shalini Plastic Pvt. Ltd. 5. Divyashakti Foods Pvt.Ltd. 6. Electronics Farming Solution Associates (E-FASAL) Pvt. Ltd. 7. Dhara Infracon Pvt. Ltd. 8. Karmasetu. Foundation (Section 8 Company) 9. Dhenu Nature farms Pvt. Ltd. 10. Beyond Trust Industries Pvt. Ltd. 11. Indore Food Park Pvt. Ltd. 12. LBH Parivar Nidhi Limited 13. Divyashakti Metals Private Limited- Limited formerly known as Vitthal Agritech Pvt. Ltd.

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

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
3.	Sunil Kumar Talwar	Executive Director	Original educational certificates are not traceable and hence no disclosures are made. Sunil Talwar was appointed as a Director of the Company on April 8, 2023, to oversee the marketing function. He brings with him experience in the marketing of fertilizers. Prior to his appointment as Director, Mr. Talwar had been associated with the Company for the past 7 years in the capacity of a consultant.	Nil
4.	Aashi Neema	Non-Executive Independent Director	Aashi Neema holds membership of Institute of Company Secretaries of India and also has earned her Bachelors in Commerce. She has an overall Post qualification experience of approximately Three Years She is playing vital role in formulating business strategies and advising effective implementation of the same. Her leadership abilities have been instrumental in guiding the core team of our Company. She has handled Business operations for many small ventures and has hands on experience in managing Human resource, brand building, brand development, marketing and compliance.	Nil
5.	Nupur Lodwal	Non-Executive Independent Director	Nupur Lodwal is a qualified Company Secretary from The Institute of Company Secretaries of India and holds Bachelor's degree in Business Administration and law field. She also holds master degree in Commerce She is a dynamic professional with 6 years of experience in the areas of Capital Market and Corporate laws.	Nath Industries Limited
6.	Sweena Gangwani	Non-Executive Independent Director	Sweena Gangwani is qualified company secretary. She also holds degree of Master of Business Administrative having specialization in Finance and Human Resource. She has over 10 Years of experience in Legal and Compliance, competency in spreading business operation and strategic management	Beryl Securities Limited

Details of means of finance –

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds Fiscal 2025	Estimated Utilisation of Net Proceeds Fiscal 2026
1.	To meet Capital expenditure towards establishing a warehouse at our subsidiaries factory premise & upgradation of existing facilities	1,287.90	-	965.93	321.97
2.	To meet working capital requirements	1,900	-	620.00	1,280.00
3.	General Corporate Purposes	[●]	-	[●]	[●]
	Total	[●]	-	[●]	[●]

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 - Not Applicable

Name of monitoring agency, if any- Not Applicable

Terms of Issuance of Convertible Security, if any- Not Applicable

Shareholding Pattern:

Serial	Names	Pre-Issue	
		No. of Equity Shares	% of Pre-Issue Capital
	Promoters (A)		
1	Mr. Mohit Airen	71,87,220	40.29%
2	Mr. Alok Gupta	58,43,880	32.76%
	Total (A)	1,30,31,100	73.05%
	Promoter Group (B)		
3	Alok Gupta HUF	9,18,000	5.15%
4	Mohit Airen HUF	18,31,500	10.27%
5	Ms. Meenakshi Gupta	6,29,800	3.53%
6	Mr. Somchand Gupta	200	0.00%
7	Ms. Sonu Airen	14,26,500	8.00%
	Total (B)	48,06,000	26.95%
	Total (A+B)	1,78,37,100	100%

Summary of Consolidated Restated Financial Statement:

(Rs. in lakhs)

Particulars	For the period ended August 31, 2024	For the financial year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (<i>₹ in Lakhs</i>)	1,783.71	1,783.71	891.86	594.57
Net Worth (<i>₹ in Lakhs</i>)	3,914.98	3,500.32	2,896.51	2,286.35
Revenue from operations (<i>₹ in Lakhs</i>)	5,337.06	15,154.63	14,454.24	12,365.34
Profit after Tax (<i>₹ in Lakhs</i>)	414.65	604.05	608.76	319.08
Earnings per share (Basic & diluted) (<i>₹</i>)	2.32	3.39	3.42	1.79
Net Asset Value per Equity Share (Basic & diluted) (<i>₹</i>)	21.95	19.62	32.48	38.45
Total borrowings (<i>₹ in Lakhs</i>)	3557.54	3,322.10	2,631.50	1,987.50

INTERNAL RISK FACTORS

1. Our business is dependent on the performance of the agricultural sector in which our fertilizers are used. Any developments affecting the performance of the agricultural sector are likely to affect our business, results of operations and financial condition.
2. Reliance on imported raw materials poses risks that could adversely affect our production capabilities and overall profitability
3. Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition
4. The fertilizer industry in India is a regulated industry. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations
5. The business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company
6. If we are unable to obtain or maintain regulatory approvals for our products, we may be unable to sell such products, which could adversely affect our business and results of operations.
7. Our Promoters have provided personal guarantees and securities to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities
8. A shortage or non-availability of electricity, water, fuel or an increase in fuel prices may adversely affect our production operations and have an adverse effect on our business, results of operations and financial conditions
9. We have certain contingent liabilities that have not been provided for in our Company's financials, which if realised, could affect our financial condition
10. Our Company has experienced negative cash flows. Any negative cash flow in future could affect our results of operations

For further details on section titled 'Risk Factors' please refer page 25 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	6	Not Quantifiable
Proceedings by our Company		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoter & Directors		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	2	168.23
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoter & Directors		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	5	23.89
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

DECLARATION BY THE COMPANY

We, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 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 Red Herring Prospectus are true and correct.