

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated August 21, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.aeroncomposite.com/pdf/red-herring-prospectus.pdf>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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AERON COMPOSITE LIMITED

CIN: U25209GJ2011PLC065419 Date of Incorporation: May 13, 2011

Registered Office	Contact Person	Email and Telephone	Website
Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India,	Vijay Mahendrabhai Dakshini Company Secretary & Compliance Officer	E-mail: cs@aeroncomposite.com Tel No: +91 9909988266	www.aeroncomposite.com

Promoters of the Company	Dilipkumar Ratilal Patel, Chirag Chandulal Patel, Pankaj Shantilal Dadhaniya, Ravi Pankajkumar Patel and A. International Private Limited
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation				Employee Reservation Portion
					QIB	NII	RII	Market Maker	
Fresh Issue	Upto 44,88,000 Equity shares	Nil	Upto 44,88,000 Equity Shares	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 20,24,000 equity shares	At least 6,08,000 equity shares	At least 14,18,000 Equity Shares	Upto 2,28,000 Equity shares	Upto 2,10,000 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

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

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Gujarati edition of Regional newspaper “Ahmedabad Express”
Minimum Bid Lot Size	
Bid/Offer Open On**	Wednesday, August 28, 2024
Bid/ Offer Closes On	Friday, August 30, 2024
Finalisation of Basis of Allotment (T+1)	On or about Monday, September 02, 2024
Initiation of Refunds (T+2)	On or about Tuesday, September 03, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, September 03, 2024
Commencement of trading of Equity Shares (T+3)	On or about Wednesday, September 04, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 61 of the RHP.

**Our Company may, in consultation with the BRLM, 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., Tuesday, August 27, 2024.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 125) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	2.94	42.52	0-223.5
18 months	8.41	14.86	0-223.5
Last 3 years	11.08	11.28	0-223.5

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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” beginning on page 90 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of 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 RHP. Specified attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 28 of the Red Herring Prospectus and on page 08 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, 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 BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s* (SME IPO)

Sr. No.	Issue name	Name of Merchant Banker	+/- % 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.	Premier Roadlines Limited	Hem Securities Limited	104.18% [4.86%]	88.73% [9.24%]	N.A.
2.	Vilas Transcore Limited		252.79% [4.40%]	N.A.	N.A.
3.	Aimtron Electronics Limited		310.93% [6.17%]	N.A.	N.A.
4.	Ganesh Green Bharat Limited		149.42% [-0.63%]	N.A.	N.A.
5.	Chetana Education Limited		N.A.	N.A.	N.A.
6.	Aprameya Engineering Limited		N.A.	N.A.	N.A.
7.	Sunlite Recycling Industries Limited		N.A.	N.A.	N.A.

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.:+91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ajay Jain
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com ; Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Tel No: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor	M/s. B H Mangarolia & Co., Chartered Accountants (FRN: 105972W)
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?doRecognisedFpi=yes&intmId=35 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 252 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	Dilipkumar Ratilal Patel	Individual	He is Promoter, Chairman and Non-Executive Director of our Company. He has been associated with the Company since incorporation. He passed Bachelor of Commerce (1 st year) from Saurashtra University in 1975. He has overall work experience of more than 39 years in many industries including paint industry, ceramic industry, real estate sector and composite industry. Out of total experience of 39 years, he has an experience of 13 years in the composite industry.
2	Chirag Chandulal Patel	Individual	He is Promoter and Managing Director of our Company. He completed his Higher Secondary education (12 th) from Gujarat Secondary and Higher Secondary Board in 2005. He has an overall work experience of over 13 years in packaging, food and composite industry. Out of total experience of 13 years, he has an experience of 03 years in the composite industry since 2021 when he joined our company.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
3	Pankaj Shantilal Dadhaniya	Individual	He is Promoter and Whole Time Director of our Company. He has been associated with the Company since incorporation. He completed his Master of Business Administration (MBA) from University of Pune in 1997. He has an overall work experience of more than 19 years in many industries including ceramic industry, food industry, engineering sector, real estate sector and composite industry. Out of total experience of 19 years, he has an experience of 13 years in composite industry.
4	Ravi Pankaj Kumar Patel	Individual	He is Promoter and Whole Time Director of our Company. He completed his Master of Business Administration (Family Business & Entrepreneurship) from Nirma University, Ahmedabad in 2011. He has an overall work experience of more than 13 years in the food, packaging and composite industry. Out of total experience of 13 years, he has an experience of 10 years in the composite industry since 2014.
5	A. International Private Limited	Corporate	A. International Private Limited was originally formed as a Partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. K. R. Refractory", pursuant to a deed of partnership entered between Bipinkumar Ratilal Patel, Pankaj Kumar Ratilal Patel, Kishore Kalyanjibhai Patel and Pankaj Shantilal Dadhaniya, dated September 01, 2004 on the terms and conditions contained in the said partnership deed. Subsequently, Amendment Deed of Partnership was entered between and name of firm was changed from "K.R. Refractory" to "A International". Later on "A. International" was thereafter converted from partnership firm to a private limited Company on May 08, 2008, under the Companies Act, 1956 and a Certificate of Incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications. We provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service. FRP product is a composite material consisting of a polymer matrix (resins) reinforced with fibers such as fiberglass, carbon or aramid. This combination offers numerous benefits, including corrosion resistance, chemical resistance, high strength, lightweight properties, electrical and thermal non-conductivity, and ease of fabrication.

Product/Services offerings: We are engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications. We provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service.

Geographies Served: Our Company has diversified revenue from multiple geographical locations. We have generated 56.16%, 52.38%, 34.71% and 36.37% of our total revenue from export sales and 43.84%, 47.62%, 65.29% & 63.63% of our total revenue from domestic sales for the period ending February 29, 2024 and fiscal year ending 2023, 2022 and 2021 respectively. For the period ending February 29, 2024 and financial year ended 2023, 2022 & 2021, we have generated around 82.72%, 85.83%, 90.69% and 85.79% of our total revenue from sales in top 5 countries such as India, USA, Australia, UK and Qatar. Currently, we are selling our products to more than 30 countries across the globe. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

₹ in Lakhs

Particulars	29-Feb-24	% to total sales	31-Mar-23	% to total sales	31-Mar-22	% to total sales	31-Mar-21	% to total sales
India	7,743.66	43.84	8,461.00	47.62	7,012.00	65.29	4,975.75	63.63
Export	9,919.94	56.16	9,307.21	52.38	3,727.39	34.71	2,844.30	36.37
Total	17,663.60	100.00	17,768.21	100.00	10,739.39	100.00	7,820.05	100.00

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	February 29, 2024*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	17914.46	17938.42	10833.53	7882.23
EBITDA ⁽²⁾	1427.11	982.22	599.21	611.26
EBITDA Margin ⁽³⁾	7.97%	5.48%	5.53%	7.75%
Profit After Tax (PAT) ⁽⁴⁾	942.23	661.15	362.12	255.30
PAT Margin ⁽⁵⁾	5.26%	3.69%	3.34%	3.24%

Key Financial Performance	For the period and financial year ended			
	February 29, 2024*	March 31, 2023	March 31, 2022	March 31, 2021
ROE ⁽⁶⁾	31.33%	32.30%	26.19%	23.49%
ROCE ⁽⁷⁾	29.67%	27.52%	20.97%	20.03%
Net Worth ⁽⁸⁾	3478.19	2535.96	1557.35	1208.23

*Not Annualized



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 Cost – 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) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Industries Served: Currently, we are serving various industrial segments such as telecommunication, Oil & Gas, Refineries, Renewable energy, Chemicals etc. Our esteemed clients include government entities such as ONGC Tripura Power Co. Ltd., NTPC Limited, Gujarat State Fertilizers & Chemicals Ltd and Gujarat Narmada Valley Fertilizers & Chemical Ltd as well as major corporations like Grasim Industries Limited, Larsen & Toubro Limited, TATA Projects Limited, Atul Limited etc.

Revenue segmentation in terms of top 10 clients – our top ten customers for the eleven months' period ended February 29, 2024 and financial year ended March 31, 2023, 2022 and 2021, accounted for 40.61%, 40.38%, 34.02% and 39.84% of our revenue from operations for the said period.

Intellectual Property, if any:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		19	Device	Aeron Composite Private Limited	Certificate No.: 2527311	Registrar of Trademark	January 19, 2019	Registered
2.		-	Artistic	Aeron Composite Private Limited	A-138033/2021	Deputy Registrar of Copyright	May 03, 2021	Published

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Registered Office and Manufacturing Unit	Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad-382213, Gujarat, India.

Employee Strength: As on July 31, 2024 our Company has employed 433 employees at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Dilipkumar Ratilal Patel	Chairman & Non-Executive Director	Experience: 39 Years Qualification: Bachelor of Commerce-1st year	Indian Company: • Chamak Paint & Coating Private Limited Foreign Company: Nil
2	Chirag Chandulal Patel	Managing Director	Experience: 13 Years Qualification: 12 th pass (Higher Secondary)	Indian Company: • Chamak Polymers Private Limited Foreign Company: Nil
3	Pankaj Shantilal Dadhaniya	Whole Time Director	Experience: 19 years Qualification: Master of Business Administration (MBA)	Indian Company: • A. International Private Limited Foreign Company: Nil
4	Ravi Pankajkumar Patel	Whole Time Director	Experience: 13 years Qualification: Master of Business Administration (Family Business & Entrepreneurship)	Indian Company: • Chamak Polymers Private Limited Foreign Company: Nil
5	Naveen Kumar Mandovara	Independent Director	Experience: 20 years Qualification: Chartered Accountant and Company Secretary	Indian Companies: • Step Up India Confederation • Giriraj Iron Limited Foreign Company: Nil
6	Poonam Neelendu Savalia	Independent Director	Experience: 10 years Qualification: Bachelor of Arts	Indian Companies: • Nachiketa Infragreen Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 135 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Crores)

Sr. No.	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2024-25	FY 2025-26
1.	Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	39.04	-	39.04	12.36	26.68
2.	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]	[•]

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	1,25,32,000	100.00%
2.	Public	0	0.00%
	Total	1,25,32,000	100.00%

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

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

PARTICULARS	February 29, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total income from operations (Net)	17914.46	17938.42	10833.53	7882.23
Net Profit/(Loss) before tax and extra ordinary items	1336.59	956.05	501.93	364.81
Net Profit / (Loss) after tax and extraordinary items	942.23	661.15	362.12	255.30
Share Capital	156.65	156.65	130.00	130.00
Reserves and Surplus	3321.54	2379.31	1427.35	1078.23
Net worth	3478.19	2535.96	1557.35	1208.23
Basic/Diluted earnings per share (₹)	7.52	5.33	2.95	2.08
Return on net worth (%)	27.09%	26.07%	23.25%	21.13%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	222.04	161.89	119.80	92.94
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	27.75	20.44	12.70	9.85

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

1. Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
2. We derive a significant portion of our revenues and a portion of our expenditures from various countries outside India. Any adverse developments in these markets along with fluctuations in Exchange rates, may negatively impact our results of operations.
3. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition
4. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
5. Our plan relating to establishment of our new manufacturing unit in Mehsana district of Gujarat, is subject to the risk of unanticipated delays in implementation and we may require to temporarily shut down our production operations while shifting to the new manufacturing unit which could have an impact on the production operations of our Company.
6. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
7. If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
8. Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
10. Our Company is in the process of making application for change in name in some of the permits, licenses and approvals, which are under Company's former name. Failure to update the same in a timely manner may adversely affect our operations and financial conditions.

For further details on “Risk Factors” please refer page 28 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Crores)
Company						
<i>By Company</i>	2	-	-	-	5	1.76
<i>Against Company</i>	-	-	-	-	-	-
Directors						
<i>By Director</i>	-	-	-	-	2	0.04
<i>Against Director</i>	-	-	-	-	-	-
Promoters						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

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 exchanges against the Promoters in last 5 financial years including outstanding action, if any - **Nil**

D. Brief details of outstanding criminal proceedings against Promoters – **Nil**

For further details on “Outstanding Litigations And Material Developments” please refer page 216 of the Red Herring Prospectus.

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

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 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 Red Herring Prospectus are true and correct.