

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 05, 2018 (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document ("GID") for investing in public offer undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants ("CDPs"), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Bankers to the Offer, Investors' associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of Securities and Exchange Board of India ("SEBI"), the Book Running Lead Managers ("BRLMs"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. www.sebi.gov.in, www.sbics.com, www.idbicapital.com and www.yesinvest.in, www.bseindia.com and www.nseindia.com respectively. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



BHARAT DYNAMICS LIMITED

Corporate Identification Number: U24292TG1970GOI001353

Registered Office: Kanchanbagh, Hyderabad – 500 058, Telangana, India

Corporate Office: Plot no. 38-39, TSFC Building, Near ICICI Towers, Financial District, Gachibowli, Hyderabad-500032

Contact Person: N. Nagaraja, Company Secretary and Compliance Officer;

Telephone: +91 40 2434 4979; **Fax:** +91 40 2434 0660; **E-mail:** investors@bdl-india.com; **Website:** www.bdl-india.com

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF 22,451,953 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BHARAT DYNAMICS LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY OUR PROMOTER, THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE* OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹[●] MILLION (THE "OFFER"). THE COMPANY HAS RESERVED A PORTION OF 458,203 EQUITY SHARES FOR ALLOCATION AND ALLOTMENT TO ELIGIBLE EMPLOYEES (AS DEFINED HEREIN, ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER WILL CONSTITUTE 12.25% AND 12.00% RESPECTIVELY, OF THE PRE AND POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, THE RETAIL DISCOUNT, EMPLOYEE DISCOUNT, AS APPLICABLE AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY THE SELLING SHAREHOLDER AND THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND THE HYDERABAD EDITION OF THE TELUGU DAILY NEWSPAPER SURYAA (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHEREIN THE REGISTERED AND CORPORATE OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

*A discount of up to [●]% on the Offer Price may be offered to Retail Individual Bidders ("Retail Discount") equivalent to ₹[●] per Equity Share and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount") equivalent to ₹[●] per Equity Share.

In case of any revision to the price band, the bid/offer period will be extended by at least three additional working days after such revision of the price band, subject to the bid/offer period not exceeding 10 working days. Any revision in the price band and the revised bid/offer period, if applicable, will be widely disseminated by notification to the stock exchanges, by issuing a press release, and also by indicating the change on the websites of the GCRLMs and the BRLMs and at the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks ("SCSBs"), Registered Brokers, Collecting Depository Participants And Registrar and Share Transfer Agents.

PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the Book Running Lead Manager ("BRLMs") or download it from the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and the BRLMs at www.sbics.com, www.idbicapital.com and www.yesinvest.in.

ELIGIBILITY FOR THE OFFER – Regulation 26(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations")

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

Bid/Offer Opening Date	Tuesday, March 13, 2018	Unblocking of funds from ASBA Accounts	On or about Wednesday, March 21, 2018
Bid/Offer Closing Date	Thursday, March 15, 2018	Credit of Equity Shares to demat account of Allottees	On or about Thursday, March 22, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, March 20, 2018	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, March 23, 2018

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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" on page 14 of the RHP.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Issue Name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Housing and Urban Development Corporation Limited	SBI Capital Markets Limited, IDBI Capital Markets & Securities Limited ⁽⁴⁾	+13.08% [+2.78%]	+34.58% [+4.29%]	+35.75 [+8.13%]
Central Depository Services (India) Limited	SBI Capital Markets Limited, IDBI Capital Markets & Securities Limited, Yes Securities (India) Limited ⁽⁵⁾	+127.92% [+5.84%]	+128.86% [+2.26%]	+146.71% [+10.61%]
Cochin Shipyard Limited	SBI Capital Markets Limited	+30.24% [+2.14%]	+30.51% [+6.42%]	+20.02% [9.55%]
Security and Intelligence Services (India) Limited	SBI Capital Markets Limited, IDBI Capital Markets & Securities Limited, Yes Securities (India) Limited ⁽⁶⁾	-3.29% [+1.17%]	+3.14% [+5.40%]	+39.12% [+8.62%]
MEP Infrastructure Developers Limited	IDBI Capital Markets & Securities Limited	-15.71% [+0.42%]	-8.57% [+5.51%]	-13.49% [-0.57%]
GTPL Hathway Limited	Yes Securities (India) Limited	-13.32% [+4.16%]	-18.88% [+2.56%]	-3.68% [+8.55%]
SBI Life Insurance Company Limited ⁽⁸⁾	SBI Capital Markets Limited	-7.56% [+5.89%]	-0.07% [4.56%]	NA
Reliance Nippon Life Asset Management Limited	SBI Capital Markets Limited, Yes Securities (India) Limited ⁽⁷⁾	+3.61% [-3.19%]	+8.12% [+2.05%]	NA
Dixon Technologies (India) Limited	Yes Securities (India) Limited	+50.78% [+0.57%]	+98.26% [+2.32%]	NA
The New India Assurance Company Limited	Yes Securities (India) Limited	-29.83% [-0.31%]	-7.81% [+3.08%]	NA
Amber Enterprises India Limited ⁽⁹⁾	SBI Capital Markets Limited	+27.40% [-5.13%]	NA	NA
Future Supply Chain Solutions Limited	Yes Securities (India) Limited	+4.09% [+3.85%]	NA	NA
Aster DM Healthcare Limited	Yes Securities (India) Limited	NA	NA	NA

Source: www.nseindia.com, www.bseindia.com

1. This list includes recent 7 issues (initial public offerings) in current financial year and two preceding financial years which are managed the BRLMs with common issues disclosed once.
2. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the %change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the %change in closing price of the benchmark as on 30th, 90th and 180th day.
3. For SBI Capital Markets Limited - The designated exchange for the issue has been considered for the price, benchmark index and other details, for IDBI Capital Markets & Securities Limited Nifty 50 index is considered as the benchmark index & for Yes Securities (India) Limited CNX Nifty index is considered as the benchmark index.
4. For IDBI, the values are +13.17% [+2.44%] for 30 days, +34.67% [+4.98%] for 90 days, +35.67% [+8.05%] for 180 days from the listing date
5. For Yes, the values are +127.92% [+5.84%] for 30 days, +128.62% [+2.61%] for 90 days, +139.03% [+10.19%] for 180 days from the listing date
6. For Yes, the values are -1.88% [-1.89%] for 30 days, +3.14% [+4.92%] for 90 days, +45.54% [+6.90%] for 180 days from the listing date
7. For Yes, the values are +1.21% [-3.90%] for 30 days; +8.12% [+2.05%] for 90 days from the listing date
8. Employee Discount of ₹ 85 per Equity Share to the Offer Price.
9. Offer Price was ₹ 632.00 per equity share to Eligible Employee.

BOOK RUNNING LEAD MANAGER'S

SBI Capital Markets Limited Tel: +91 22 2217 8300 E-mail: bdi.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com	IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited) Telephone: +91 22 4322 1212 Email: ipo.bdl@idbicapital.com Investor Grievance ID: redressal@idbicapital.com	Yes Securities (India) Limited Telephone: +91 22 3012 6919 Email: dlbdl.ipo@yessecuritiesltd.in Investor Grievance ID: igc@yessecuritiesltd.in
Syndicate Member	SBICAP Securities Limited	
Registrar to the Offer	ALANKIT ASSIGNMENTS LIMITED Tel: +91 11 4254 1234; E-mail: bdl_ipo@alankit.com; Investor Grievance E-mail: bdl_igr@alankit.com	
Statutory Auditor	S. R. Mohan & Company	
Self-Certified Syndicate Banks	The list of banks is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time.	
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms to Registered Brokers registered with Stock Exchange(s), as applicable, at Broker Centres, CDPs at the Designated CDP Locations, RTAs at the Designated RTA Locations. For further details, please refer "Offer Procedure" on page 338 of the RHP.	
Details regarding website address(es)/ link(s) from which the investor can obtain list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone numbers, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=7 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, or such other websites as updated from time to time. For further details, see section titled "Offer Procedure" beginning on page 338 of the RHP.	
Name of Credit Rating Agency and Grading obtained	Not Applicable	
Name of Debenture Trustee	Not Applicable	

PROMOTERS OF OUR COMPANY

Our Promoter is the President of India acting through the Ministry of Defence, Government of India. Our Promoter, along with its nominees, currently holds 100% of the Pre-Offer paid-up equity share capital of our Company. After this Offer, our Promoter shall hold 87.75% of the Post-Offer paid-up equity share capital of our Company. As our Promoter is the President of India, acting through the Ministry of Defence, disclosures on the Promoter Group (defined in Regulation 2(1)(zb) of the SEBI ICDR Regulations) as specified in Schedule VIII of the SEBI ICDR Regulations have not been provided.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are one of the leading defence PSUs in India engaged in the manufacture of Surface to Air missiles (SAMs), Anti-Tank Guided Missiles (ATGMs), underwater weapons, launchers, countermeasures and test equipment. We are the sole manufacturer in India for SAMs, torpedoes, ATGMs (*Source: F&S Report*). We are also the sole supplier of SAMs and ATGMs to the Indian armed forces (*Source: F&S Report*). Additionally, we are also engaged in the business of refurbishment and life extension of missiles manufactured. We are a wholly-owned GoI company headquartered in Hyderabad and under the administrative control of the MoD, GoI and were conferred the 'Mini-ratna (Category -1)' status by the Department of Public Enterprises, GoI. Founded in 1970, we have over four decades of experience in manufacturing missiles and countermeasures and its allied equipments. We operate in an environment characterised by both increasing complexity in factors influencing national security and continuing economic challenges in India and globally. A significant component of our business outlook in this environment is to focus on execution, improving standards and quality and predictability of the delivery of our products to the Indian Army. We also continue to invest in technologies to fulfil the requirements of the Indian armed forces and also invest in our people so that we have the necessary technical skills to succeed without limiting our ability.

Our Key Competitive Strengths:

- Modern facilities and infrastructure to deliver quality products in a timely manner
- Increase in indigenisation of our products and implementation of the “Make in India” policy
- Quality control of our products
- Strong order book and established financial track record of delivering growth
- Experienced board and senior management team

Our Key Our Strategies:

- Continue to invest in infrastructure
- Focus on R&D
- Developing new products
- Provide our product offerings to the international market

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Udaya Bhaskar Varanasi	Chairman and Managing Director	He has been associated with our Company in the capacity of a Chairman and Managing Director since January 30, 2015. He joined the Company in the year 1990.
2	S. Piramanayagam	Director (Finance) and Chief Financial Officer	He is the Director (Finance) and Chief Financial Officer of our Company. He has been on the board of the Company since January 01, 2015.
3	V. Gurudatta Prasad	Director (Production)	He is the Director (Production) of our Company. He has been on the board of the Company since September 10, 2015. He has been associated with the Company since 1986.
4	K. Divakar	Director (Technical)	He is the Director (Technical) of our Company. He has been on the board of the Company since July 01, 2016. He has been associated with the Company since 1988.
5	Ashwani K. Mahajan	Government Director	He is the Nominee Director of our Company on behalf of the MoD. He has been associated with our Company since March 09, 2016.
6	Sushama V. Dabak	Part time Non-Official and Independent Director	She is an Independent Director of our Company. She was appointed by the GoI as a Non-Official Director of our Company on December 01, 2015.
7	Ajay Pandey	Part time Non-Official and Independent Director	He is an Independent Director of our Company. He was appointed by the GoI as a Non-Official Director of our Company on December 01, 2015.
8	Ajay Nath	Part time Non-Official and Independent Director	He is an Independent Director of our Company. He was appointed by the GoI as a Non-Official Director of our Company on September 13, 2017.
9	K. S. Sampath	Part time Non-Official and Independent Director	He is an Independent Director of our Company. He was appointed by the GoI as a Non-Official Director of our Company on September 13, 2017.
10	K. Latha	Part time Non-Official and Independent Director	She is an Independent Director of our Company. She was appointed by the GoI as a Non-Official Director of our Company on September 13, 2017.

For further details, see the section titled “Our Management” of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are (i) to carry out the disinvestment of 22,451,953 Equity Shares by the Selling Shareholder constituting 12.25% of our Company’s pre-Offer Equity Share capital of our Company; and (ii) to achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all the proceeds will go to the Selling Shareholder. For further details, see the section titled “The Offer” on page 59 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of issuance of convertible security, if any: Not applicable

Name of monitoring agency: Not applicable

Shareholding pattern of the Company as on the date of RHP

Sl. No.	Particulars	Number of Shareholders	Pre-Offer number of Shares	% holding of Pre-Offer
1	Promoter*	7	183,281,250	100.00%
2	Public	0	-	-
Total		7	183,281,250	100.00%

* The President of India holds 100% of the Equity Shares of our Company out of which 183,281,238 Equity Shares are held by the President of India, two Equity Shares each held by V. Udaya Bhaskar, S. Piramanayagam, K. Divakar, V. Gurudatta Prasad, Ashwani K. Mahajan and Dr. Amit Sahai, as nominees of President of India.

Number of Equity shares proposed to be sold by Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	The President of India, acting through the Ministry of Defence, GoI	22,451,953
Total		22,451,953

RESTATED FINANCIAL INFORMATION

(All amounts in ₹ Million except for shares data, percentages or as otherwise stated)

Restated Audited Financials under IND AS				
Particulars	For the six months period ended September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Total Revenue from operations	18,056.80	48,327.56	40,787.58	28,408.21
Total Income	21,902.51	51,980.73	46,013.75	32,532.28
Profit Before Tax	2,880.12	7,321.87	8,412.71	6,439.31
Profit for the year	1,725.91	4,903.19	5,620.69	4,435.48
Total Comprehensive income for the year	1,548.37	4,832.08	5,627.32	4,431.55
Equity Share Capital	916.41	1,221.88	977.50	1,150.00
Other Equity	15,389.99	20,902.73	17,534.88	15,376.71
Net Worth	16,306.40	22,124.61	18,512.38	16,526.71
Basic and Diluted EPS (in ₹)	14.22	40.13	40.32	31.81
Return on Net Worth %	10.58%	22.16%	30.36%	26.84%
Net Asset Value per share (in ₹) (Face Value ₹ 10 each)	177.94	181.07	189.38	143.71

Restated Audited Financials under IGAAP		
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Total Revenue from operations	17,834.60	10,763.59
Total Revenue	23,057.02	16,356.52
Profit Before Tax	5,422.95	4,091.55
Profit for the period	3,601.21	2,787.94
Equity Share Capital	1,150.00	1,150.00
Reserves and Surplus	11,609.61	9,361.84
Net Worth	12,759.61	10,511.84
Basic and Diluted EPS (in ₹)	25.83	19.99
Return on Net Worth %	28.22%	26.52%
Net Asset Value per share (in ₹) (Face Value ₹ 1000 each)	11,095.31	9,140.73

INTERNAL RISK FACTORS

Below are the top 10 Risk Factors as per the RHP:-

1. We are primarily dependent on a single customer, the Indian armed forces through the Ministry of Defence, Government of India ("MoD"). A decline or reprivatization of the Indian defence budget, the reduction in their orders, termination of contracts or failure to succeed in tendering projects and deviations in the short term and long term policies of the MoD or the Indian armed forces in the future will have a material adverse impact on our business, financial condition, and results of operations, growth prospects and cash flows.
2. As a result of national security concerns, certain information in relation to our business and operations is classified as 'secret and confidential' pursuant to which we have not disclosed such information in this RHP nor provided such information to the BRLMs and other intermediaries and advisors involved in this Offer.
3. Our business operations are based out of three units in Telangana and Andhra Pradesh. The loss of, or shutdown of, our operations at any of our units in Telangana and Andhra Pradesh will have a material adverse effect on our business, financial condition and results of operations.
4. Our future growth and expansion is limited by our production capacities, the requirements of the MoD and the locations at which we operate.
5. Our agreements, memorandums of understanding and non-disclosure agreements with various business partners may not yield the benefits we expect.
6. We derive our revenues from the MoD contracts on the achievement of certain milestones. Our contracts with the MoD are subject to termination.
7. Imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by our customers could impact our results of operations and we may face potential liabilities from lawsuits and claims by customers in the future.
8. We are subject to a number of procurement rules and regulations of the MoD, Government regulations and other rules and regulations. Our business and our reputation could be adversely affected if we fail to comply with applicable rules.
9. We are continuously dependent on our key original equipment manufacturers ("OEM") for sub-assemblies / components, single source suppliers and sub-contractors. Any failure on the performance of any of them could have a material impact on our operations.
10. We also operate in evolving markets which makes it difficult to evaluate our business and future prospects.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. An Indirect tax related Proceedings against our Company in which the aggregate amount involved is ₹ 4,043.08 million.

S. No.	Type of Indirect Tax	Number of cases	Approximate amount in dispute/ demanded (in ₹ million)
1.	Sales Tax/VAT/Entry Tax	8	1,547.91
2.	Sales tax show cause notice	2	2,495.17
Total		10	4,043.08

- B. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action – Nil.
- C. Brief details of outstanding criminal proceeds against Promoters – Nil.

DECLARATION BY THE COMPANY AND THE SELLING SHAREHOLDER

We, the Directors of the company, hereby certify and declare that all relevant provisions of the Companies Act and the rules/regulations and guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, 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 SCRA, SCRR, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.