

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

This is an abridged prospectus containing salient features of the red herring prospectus dated March 7, 2018 ("Red Herring Prospectus" / "RHP").  
You are encouraged to read greater details available in the RHP.

**THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND 10 PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the Abridged Prospectus and the General Information Document ("GID") for investing in public issues 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 the stock exchange(s), as applicable, members of the Syndicate, Registered Brokers, Collecting Depository Participants ("CDPs"), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Underwriters, Bankers to the Offer, Stock Brokers, Investor's association and Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), ICICI Securities Limited ("ISEC") and Axis Capital Limited ("Axis") and together with ISEC, the "BRLMs" or "Lead Managers" at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), and the stock exchanges where the Equity Shares are proposed to be listed at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Bidders are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

# SANDHAR

Growth. Motivation. Better Life

## SANDHAR TECHNOLOGIES LIMITED

**Registered Office:** B-6/20, L.S.C. Safdarjung Enclave, New Delhi – 110 029, India

**Corporate Office:** #13, Sector – 44, Gurugram – 122 002, Haryana, India

**Contact Person:** Arvind Joshi, Whole-time Director, Chief Financial Officer, Company Secretary and Compliance Officer

**Tel:** +91 124 451 8900; **Fax:** +91 124 451 8912; **E-mail:** [info@sandhar.in](mailto:info@sandhar.in); **Website:** [www.sandhargroup.com](http://www.sandhargroup.com)

**Corporate Identity Number:** U74999DL1987PLC029553

### PROMOTER OF OUR COMPANY

JAYANT DAVAR

### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SANDHAR TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,400,000 EQUITY SHARES BY GTI CAPITAL BETA PVT LTD (THE "SELLING SHAREHOLDER") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE PRICE BAND AND THE MINIMUM BID LOT DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS AND JANSATTA (EACH OF WHICH ARE WIDELY CIRCULATED ENGLISH AND HINDI NEWSPAPERS RESPECTIVELY, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI AND HARYANA, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE ARE LOCATED), 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. THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THIS IS A 100% BOOK BUILT OFFER.

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 website of the Lead Managers and at the terminals of the members of the Syndicate, and by intimation to the SCSBs, Registered Brokers, RTAs, and CDPs.

### PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of GID from the Managers or download it from the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com) and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in)

### ELIGIBILITY FOR THE OFFER – REGULATION 26(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS AMENDED (THE "SEBI ICDR REGULATIONS")

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

### INDICATIVE TIMETABLE

Bid Opening Date*	March 19, 2018	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	on or about March 27, 2018
Bid Closing Date	March 21, 2018	Credit of Equity Shares to demat accounts of Allottees	on or about March 28, 2018
Finalization of Basis of Allotment with BSE	on or about March 26, 2018	Commencement of trading of the Equity Shares on the Stock Exchanges	on or about April 2, 2018

*\*Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations*

### GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and Investors should not invest any funds in the 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 the 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the Investors is invited to the section "Risk Factors" on page 20 of the RHP and "Internal Risk Factors" on page 8 of this abridged prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMs

Issue Name	Name of 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
Aster DM Healthcare Limited	I-Sec, Axis	-	-	-
Galaxy Surfactants Limited	I-Sec	-	-	-
Newgen Software Technologies Limited	I-Sec	-0.20% [-5.18%]	-	-
SBI Life Insurance Company Limited	I-Sec, Axis	-7.56% [+5.89%]	-0.07% [+5.84%]	-
ICICI Lombard General Insurance Company Limited	I-Sec	-3.62% [+6.25%]	+18.97% [+8.17%]	-
Matrimony.Com Limited	I-Sec, Axis	-12.38% [+0.62%]	+18.97% [+8.17%]	-
Security and Intelligence Services (India) Limited	I-Sec, Axis	-3.29% [+1.17%]	+3.14% [+5.40%]	+39.12% [+8.62%]
Khadim India Limited	Axis	-10.40%, [+0.06%]	-6.47%, [+3.47%]	-
The New India Assurance Company Limited	Axis	-27.91%, [+0.15%]	-7.81%, [+3.08%]	-
Mahindra Logistics Limited	Axis	+2.49%, [0.00%]	+9.48%, [+1.50%]	-
Reliance Nippon Life Asset Management Limited	Axis	+3.61% [-3.19%]	+8.12%, [+2.05%]	-
General Insurance Corporation of India	Axis	-12.92%, [+0.52%]	-13.95%, [+6.52%]	-
Indian Energy Exchange Limited	Axis	-8.15%, [+1.39%]	-1.95%, [+7.67%]	-

Source: www.nseindia.com; www.bseindia.com

**Notes:**

- (a) Disclosure subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years by each Merchant Banker with common issues disclosed once.
- (b) Based on date of listing.
- (c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- (d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- (e) The Nifty 50 index is considered as the Benchmark Index unless otherwise specified.
- (f) The designated exchange for the issue has been considered for the price, benchmark index and other details.

Name and contact details of BRLMs	
<b>ICICI Securities Limited</b> Telephone: +91 22 2288 2460 Email: sandhar.ipo@icicisecurities.com Investor grievance id: customercare@icicisecurities.com	<b>Axis Capital Limited</b> Telephone: +91 22 4325 2183, Email: sandhar.ipo@axiscap.in Investor grievance id: complaints@axiscap.in
<b>Names of Syndicate Members</b>	ICICI Securities Limited and Axis Capital Limited
<b>Registrar to the Offer</b>	Link Intime India Private Limited <b>Telephone:</b> +91 22 4918 6200 <b>Email:</b> stl.ipo@linkintime.co.in, <b>Investor grievance id:</b> stl.ipo@linkintime.co.in

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

<b>Statutory Auditors to the Company</b>	B S R & Co. LLP
<b>Self Certified Syndicate Banks</b>	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , and updated from time to time or at such other website as maybe prescribed by the SEBI from time to time.
<b>Non Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms to Registered Brokers registered with Stock Exchange(s), as applicable, at Registered Broker Centres, CDPs at the Designated CDP Locations, RTAs at the Designated RTA Locations. For further details, please refer “Offer Procedure” on page 480 of the RHP.
<b>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</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible, as applicable, to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchange(s), as applicable, at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> as updated from time to time. For further details, see section titled “Offer Procedure” beginning on page 480 of the RHP.

### PROMOTER OF OUR COMPANY

Jayant Davar, aged 56 years, is the Co-Chairman and Managing Director of our Company. He is a resident Indian national. For details, see “Our Promoter and Promoter Group” on page 236 of the RHP.

### BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are a customer centric component supplier primarily catering to automotive OEMs and largely focused on safety and security systems of vehicles with a pan India presence and a growing international footprint. We are the leader in the two-wheeler locking systems market, and the commercial vehicle rear view market in India, and are one of the two largest companies catering to the commercial vehicle locking systems market, and the two-wheeler rear view market in India. We are also one of the two largest manufacturers of operator cabins in India, along with being the largest player in the excavator cabins market (*Source: CRISIL Report*). Our business involves designing and manufacturing a diverse range of automotive components, parts and systems, driven by technology, process, people and governance. Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Presently, we manufacture 21 categories of products, including such product categories that are manufactured through our Subsidiaries and Joint Ventures, which cater to different industry segments. Our portfolio comprises various categories of products including safety and security systems such as lock assemblies, mirror assemblies, operator cabins for off-highway vehicles, aluminium spools, spindles, and hubs. We also manufacture other product categories including wheel assemblies, handle bar assemblies, brake panel assemblies, sheet metal components such as fuel filler caps, fuel cock assembly, step pillions, tools, dies, moulds, other aluminium components, crane and tractor parts, plastic and painted parts such as door handles (inner and outer), panels for televisions, and cabinets for air conditioners. We manufacture our products from 31 manufacturing facilities across eight states in India, two manufacturing facilities in Spain, and one manufacturing facility in Mexico. Further, we are in the process of commissioning five manufacturing facilities in India. This apart, we also have an overseas assembly and packaging centre located in Poland. Further, through SCID, our research and development activities are undertaken at Gurugram, Haryana. Our facilities are located in key auto-clusters in the northern, southern, and western parts of India, and most of our facilities are in close proximity to the plants of our OEM customers.

**Our Strengths:** Long-standing, and growing relationships with major OEMs, Diversified product portfolio, Production facilities close to our customers based on our philosophy – ‘Be Global’, Vertical and horizontal integration of our operations from product designing to supply solutions, In-house research and development, design capability and technical collaborations, Experienced and strong management team backed by good governance standards

**Our Strategy:** Expansion of product portfolio through investment in new products and business with high growth potential, Expand our customer base, Increase our wallet share from existing OEM customers, Inorganic growth through strategic acquisitions, Ensure efficiency and cost optimisation and enhance innovation and design capabilities

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/ past positions held in other firms
1	<b>Dharmendar Nath Davar</b>	Chairman and Non-Executive, Non-Independent Director	He has a bachelors' degree in commerce, and a masters' degree in arts (economics) from Delhi University*. He has over five decades of experience in the fields of finance, banking, corporate laws, and management*.
2	<b>Jayant Davar</b>	Co-Chairman and Managing Director	He is the founding Director, and is the Promoter of our Company. He holds a bachelors' degree in mechanical engineering from the Punjabi University, Patiala. He has three decades of experience in the auto components sector.
3	<b>Arvind Joshi</b>	Whole-time Director	He holds a bachelors' degree in science from the University of Calcutta, a bachelors' degree in law from the University of Delhi, and is an Associate Member of the Institute of Chartered Accountants of India, as well as the Institute of Company Secretaries of India. He has over 20 years of experience in managing corporate finance, legal, and commercial functions.
4	<b>Monica Davar</b>	Non-Executive, Non-Independent Director	She completed her pre-university studies in the commerce stream*. She has over 20 years of experience in the auto components sector*.
5	<b>Mohan Lal Bhagat</b>	Independent Director	He holds a bachelors' degree in commerce from the University of Calcutta. He has 17 years of experience in the areas of financial and management consultancy.
6	<b>Ravinder Nagpal</b>	Independent Director	He is a practicing chartered accountant since 1980, certified by the ICAI. He has been a member of the Panel of Chartered Accountants for the Office of the Official Liquidator, Delhi. He has 32 years of experience in the areas of corporate restructuring and mergers and acquisition, due diligence, tax planning, and strategic advisory.
7	<b>Krishan Lal Chugh</b>	Independent Director	He has a bachelors' degree in mechanical engineering from Delhi College of Engineering*. He is the Chairman Emeritus of ITC Group*, and has been a past member of the Board of Governors, Administrative Staff College of India, Hyderabad*. He has over five decades of experience in the areas of heavy industries, fast-moving consumer durables, and paper industries.*
8	<b>Arvind Kapur</b>	Independent Director	He holds a bachelors' degree in science from the University of Delhi, and has completed a president management programme from Harvard Business School. He is the managing director of RICO Auto Industries Limited, and has 35 years in the area of manufacturing of auto components.
9	<b>Gaurav Dalmia</b>	Nominee Director, Non-Independent and Non-Executive Director	He holds a masters' degree in business administration from the Columbia Business School, New York*, and is the managing director of Landmark Property Development Company Limited. He has over 25 years of experience in the areas of financial and real estate investments*.
10	<b>Arjun Sharma</b>	Independent Director	He holds a bachelors' degree in commerce from University of Delhi. He is the chairman of Select Group, a business house that has diversified interests in retail industries, real estates, travel and tourism, hospitality, and private equity.

\*Note: Certain statements in respect of educational qualifications or experience of such Directors have been made relying on affidavits provided by the concerned Directors. For details see: "Risk Factors – 32. We do not have certain documents evidencing the biographies of certain of our Directors and Key Management Personnel in the section titled "Our Management" on page 219 of this Red Herring Prospectus" on page 36 of the RHP.

For further details, please see "Our Management" on page 219 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.** The Company has not made any public or rights issues in the last ten years.

**Monitoring Agency:** Yes Bank Limited

**Terms of Issuance of Convertible Security:** N.A.

OBJECTS OF THE OFFER

Particulars	Total Amount to be deployed from the Net Proceeds (₹. Million)
Repayment or prepayment in full or in part of certain loans availed by our Company	2,250
General corporate purposes <sup>(1)</sup>	[●]
Total	[●]

<sup>(1)</sup> To be finalised upon determination of the Offer Price. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.



**Shareholding Pattern:**

Sr. No.	Particulars	No. of shareholders	Pre-Offer number of Equity Shares	Pre-Offer (%)
1	Promoter and Promoter Group	11	42,220,059	82.53%
2	Public	1	8,934,505	17.47%
3	Non-Promoter-Non- Public	-	-	-
4	Shares Underlying DRs	-	-	-
5	Shares held by Employee Trusts	-	-	-
	<b>Total</b>	<b>12</b>	<b>51,154,564</b>	<b>100.00%</b>

**Number of Equity Shares proposed to be sold by Selling Shareholders.**

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered Up to
1	GTI Capital Beta Pvt Ltd	6,400,000

**RESTATED FINANCIALS**

**Restated Unconsolidated Financial Information**

*(All amounts in ₹ million, except share data and unless otherwise stated)*

Particulars	For the period ended/ As at 30 September 2017	For the year ended/ As at 31 March 2017	For the year ended/ As at 31 March 2016	For the year ended/ As at 31 March 2015	For the year ended/ As at 31 March 2014	For the year ended/ As at 31 March 2013
Total revenue	8,596.15	13,743.14	12,933.59	12,624.16	10,438.24	9,643.81
Restated Profit before exceptional items and tax	493.53	468.81	482.99	533.69	407.61	283.69
Restated profit after tax	346.33	366.42	322.67	348.37	337.64	208.01
Equity Share capital	511.55	511.55	511.55	102.31	93.74	93.74
Reserves and surplus	2,656.69	2,371.69	2,096.16	2,398.20	1,869.18	1,632.66
Net worth	3,168.24	2,883.24	2,607.71	2,500.51	1,962.92	1,726.40
Basic earnings per share (Rs.)	6.77	7.16	6.31	6.84	6.71	4.14
Diluted earnings per share (Rs.)	6.77	7.16	6.31	6.84	6.71	4.14
Return on Net Worth (%)	10.93	12.71	12.37	13.93	17.20	12.05
Net asset value per equity share (Rs.)	61.93	56.36	50.98	48.88	39.03	34.32

**Restated Consolidated Financial Information**

*(All amounts in ₹ million, except share data and unless otherwise stated)*

Particulars	For the period ended/ As at 30 September 2017	For the year ended/ As at 31 March 2017	For the year ended/ As at 31 March 2016	For the year ended/ As at 31 March 2015	For the year ended/ As at 31 March 2014	For the year ended/ As at 31 March 2013
Total revenue	9,905.95	16,335.30	15,178.87	14,873.43	12,688.85	11,622.95
Restated Profit before exceptional items and tax	500.96	499.55	489.65	514.31	417.66	254.25
Restated profit after tax	345.72	395.58	337.48	384.02	332.39	191.84
Equity Share capital	511.55	511.55	511.55	102.31	93.74	93.74
Reserves and surplus	2,795.69	2,501.79	2,224.76	2,489.66	1,977.43	1,699.37
Net worth	3,307.24	3,013.34	2,736.31	2,591.97	2,071.17	1,793.11
Basic earnings per share (Rs.)	6.69	7.66	6.54	7.52	6.58	3.79
Diluted earnings per share (Rs.)	6.69	7.66	6.54	7.52	6.58	3.79
Return on Net Worth (%)	10.35	13.01	12.23	14.77	15.99	10.63
Net asset value per equity share (Rs.)	64.65	58.91	53.49	50.67	41.18	35.65

**INTERNAL RISK FACTORS**

Below are the top five risks as disclosed in the RHP:

1. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in production and sales of, or demand for our products from our major customers may adversely affect our business, financial condition, results of operations and prospects.
2. There are outstanding litigation against our Company, our Subsidiary and a Group Entity. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation, and may have a material adverse effect on our financial condition and results of operations.
3. We have a substantial amount of indebtedness, which requires significant cash flows to service such debts, and will continue to have substantial indebtedness and debt service obligations following the Offer. Certain financial and other restrictive covenants in relation to this indebtedness limit our ability to operate freely, and our inability to meet our obligations could adversely affect our business and results of operations.
4. If we experience insufficient cash flows to fund our working capital requirements or to service our working capital loans, there may be an adverse effect on our business, financial condition, results of operations and prospects.
5. We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigation against the Company and the amount involved- There are no outstanding litigations relating to criminal matters, regulatory or statutory matters and other matters exceeding the materiality threshold, filed against the Company.
- B. There are five direct tax matters, and 31 indirect tax matters against the company and the approximate amount involved, wherever quantifiable, is ₹37.68 million.
- C. Brief details of the top five material outstanding litigations against the Company and amount involved. Not Applicable
- D. Regulatory Action, if any ; disciplinary action taken by SEBI or stock exchanges against the Promoter/Group Companies in last five financial years including outstanding action, if any - Not Applicable
- E. Brief details of outstanding criminal proceedings against Promoter - Not Applicable

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY - Not Applicable****DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations, or 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, the SCRR, the SEBI Act or rules or regulations made, or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDER**

GTI Capital Beta Pvt Ltd hereby certifies that all statements, disclosures, and undertakings made by it in the Red Herring Prospectus in relation to itself and the Equity Shares being offered by it in the Offer for Sale are true and correct, provided however, it assumes no responsibility for any of the statements made by the Company, or any other person(s) in the Red Herring Prospectus.

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