

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 13, 2017 ("RHP").

You are encouraged to read greater details available in the RHP.

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

Please ensure that you have read the RHP and the General Information Document for investing in public issues ("GID") 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 and Sahare Transfer Agents ("RTAs"), Registrar to the Offer, Underwriters, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges") where the Equity Shares are proposed to be listed and Book Running Lead Managers ("BRLMs") i.e. www.sebi.gov.in; www.bseindia.com; www.nseindia.com; www.idfcbank.com; www.equirus.com; and www.hdfcbank.com. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



SHANKARA BUILDING PRODUCTS LIMITED

Registered and Corporate Office: G2, Farah Winsford, No. 133, Infantry Road, Bengaluru 560 001, Karnataka, India

Contact Person: Ereena Vikram, Company Secretary and Compliance Officer; Tel: +91 80 4011 7777; Fax: +91 80 4111 9317

E-mail: info@shankarabuildpro.com; Website: www.shankarabuildpro.com Corporate Identity Number: U26922KA1995PLC018990

PROMOTERS OF THE COMPANY : SUKUMAR SRINIVAS

OFFER DETAILS, LISTING AND PROCEDURE

PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHANKARA BUILDING PRODUCTS 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 ₹450 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 816,252 EQUITY SHARES BY OUR PROMOTER, SUKUMAR SRINIVAS AND UP TO 5,705,488 EQUITY SHARES BY FAIRWINDS TRUSTEES SERVICES PRIVATE LIMITED ACTING IN THE CAPACITY OF TRUSTEE OF RELIANCE ALTERNATIVE INVESTMENTS FUND – PRIVATE EQUITY SCHEME I (COLLECTIVELY THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON BSE LIMITED ("BSE" OR THE "DESIGNATED STOCK EXCHANGE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE").

THE PRICE BAND AND THE MINIMUM BID LOT FOR THE OFFER WILL BE ADVERTISED AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ALL EDITIONS OF ENGLISH NATIONAL NEWSPAPER 'BUSINESS STANDARD', ALL EDITIONS OF HINDI NATIONAL NEWSPAPER 'BUSINESS STANDARD' AND BENGALURU EDITION OF THE KANNADA NEWSPAPER 'VIJAYAVANI' (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED). DETAILS ABOUT THE BASIS FOR THE OFFER PRICE WILL BE AVAILABLE ON THE WEBSITES OF BSE AND NSE.

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 BRLMs or download it from the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com and the BRLMs at www.idfcbank.com; www.equirus.com and www.hdfcbank.com.

ELIGIBILITY FOR THE OFFER– Regulation 26(1) of SEBI ICDR Regulations, 2009

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to QIBs – No

INDICATIVE TIMELINE

Bid/Offer Opening Date *	March 22, 2017	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Accounts	On or about March 31, 2017
Bid/Offer Closing Date	March 24, 2017	Credit of Equity Shares to demat accounts of Allottees	On or about April 3, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 30, 2017	Commencement of trading of Equity Shares on the Stock Exchanges	April 5, 2017

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

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 the Company and this Offer, 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. Specific attention of the investors is invited to the section "Risk Factors" at page 15 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs*

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark^]		
		30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing [#]
HPL Electric & Power Limited	IDFC Bank Limited	-14.75% [-2.91%]	-51.19% [-6.72%]	Not available
RBL Bank Limited	HDFC Bank Limited	+27.07% [-2.22%]	+56.98% [-7.50%]	+79.11% [+1.26%]
Precision Camshafts Limited	HDFC Bank Limited	-14.57% [+1.33%]	-20.32% [+6.48%]	-20.11% [+17.54%]
Snowman Logistics Limited	HDFC Bank Limited	+79.36% [-2.73%]	+117.66% [+3.09%]	+79.79% [+7.48%]

*Source: www.nseindia.com

[#]Since 180 calendar days from listing date has not elapsed, data for the same is not available.

^NIFTY 50 has been used as the benchmark index.

*In case of reporting dates falling on a trading holiday, values for the trading day immediately following the trading holiday have been considered.

NAMES OF BRLMS AND CONTACT DETAILS (telephone and email id) of each BRLM

IDFC Bank Limited Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 6622 2600 Fax: +91 22 6622 2501 E-mail: shankara.ipo@idfcbank.com Investor Grievance E-mail: mb.ig@idfcbank.com Website: www.idfcbank.com Contact Person: Mangesh Ghogle /Mohit Baser SEBI Registration No.: MB/INM000012250	Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurax N.M. Joshi Marg, Lower Parel, Mumbai 400 013 Tel: +91 22 4332 0600 Fax: +91 22 4332 0601 E-mail: shankara.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Swati Chirania/ Gaurav Phadke SEBI Registration No: INM000011286
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Names of BRLMs and contact details (telephone and email id) of each BRLM

Name of Registrar to the Offer and contact details (telephone and email id)

HDFC Bank Limited Investment Banking Group Unit No 401& 402, 4th floor, Tower B Peninsula Business Park, Lower Parel, Mumbai 400 013 Tel: +91 22 3395 8015 Fax: +91 22 3078 8584 E-mail: shankara.ipo@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Keyur Desai/ Rishi Tiwari SEBI Registration No: INM000011252	Karvy Computershare Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor Grievance E-mail: shankara.ipo@karvy.com Website: https://karisma.karvy.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221
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Names of Syndicate Members	Equirus Securities Private Limited, HDFC Securities Limited and Sharekhan Limited
Name of Statutory Auditor	Haribhakti & Co LLP, Chartered Accountants
Name of Credit Rating Agency and grading obtained	Not Applicable

Self-Certified Syndicate Banks

The list of banks is available on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>

Non Syndicate Registered Brokers

You can submit Bid-cum-Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section “Offer Procedure” beginning at page 198 of the RHP

Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor

List of RTAs, CDPs and Registered Brokers who can accept application from Investor can be obtained from below links as updated from time to time:
<http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>
http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm
http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm
For further details, see section “Offer Procedure” beginning at page 198 of the RHP

PROMOTER OF OUR COMPANY

Sukumar Srinivas, aged 56 years, is the Managing Director of our Company. He is a resident Indian national. He holds a bachelors degree in commerce from Loyola College, Chennai, University of Madras, and a post graduate diploma in business management from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since its incorporation and has 33 years of experience in the building products industry. Prior to joining the Company, he was associated with Gemini Steel Tubes Limited in various capacities and as a partner of Shankara Agencies and Shankara Steel and Tubes. He currently holds the position of the President of The Karnataka Pipe Dealer's Association. None of our Group Companies are listed on any stock exchange.

BUSINESS OVERVIEW / STRENGTH AND STRATEGY**Overview**

We are one of the leading organised retailers of home improvement and building products in India based on number of stores, operating under the trade name *Shankara BuildPro* (Source: *CRISIL Report*). As on December 31, 2016, we operated 103 *Shankara BuildPro* stores spread across 9 states and 1 union territory in India. We cater to a large customer base across various end-user segments in urban and semi-urban markets through our multi-channel sales approach, processing facilities, supply chain and logistics capabilities.

Our retail operations are strategically suited to benefit from growth in housing demand, large market for home improvement, and increasing customer involvement in home solution decisions which have created a need for organized speciality home improvement and building product stores. Our growth is further driven by our ability to make available an assortment of quality products under a trusted corporate brand built over two decades. We also provide delivery and facilitate installation services for select product categories.

We serve home owners, professional customers (such as architects and contractors), and small enterprises, through our retail stores. Additionally, in the semi urban markets, we also cater to specific agricultural requirements of individual customers and small enterprises. Under retail operations, we offer a comprehensive range of products at our stores, including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products. We carry reputed third party brands such as Johnson, Sintex, Uttam Galva, Uttam Value, Futura, APL Apollo, Astral Pipes and Alstone and our own brands such as CenturyRoof, Ganga and Loha at our retail stores. During the nine months period ended December 31, 2016 and Fiscal 2016, our revenue from retail sales was ₹7,157.13 million and ₹8,077.56 million respectively, which contributed 41.86% and 39.68% of our total sales as of December 31, 2016 and Fiscal 2016, respectively. The balance revenue during the nine months period ended December 31, 2016 and during Fiscal 2016 comprised of enterprise sales, contributing 33.35% and 32.20%, respectively, and channel sales contributing 24.79% and 28.13%, respectively, of our total revenue. We were ranked 200th among India's largest unlisted companies in terms of revenue, by Business Standard in the year 2015.

Our Competitive Strengths

- Providing our customers a unique experience by offering a comprehensive range of home improvement and building products
- Our strong vendor network and relationship built over two decades
- Our presence across the entire value chain
- Robust back-end infrastructure ensuring efficient supply chain management
- Strong track record and financial stability
- Experienced and dedicated management team

Our Strategies

- Scaling our retail presence
- Enhancing our product offerings
- Increasing our presence in bespoke products
- Further strengthening our value chain
- Focus on our brand equity and marketability in the home improvement and building space

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience including current/past position held in other firms
1	Sukumar Srinivas	Managing Director	For details please refer to "Promoter of Our Company" on page 5 of this Abridged Prospectus.
2	V Ravichandar	Chairman and Non-Executive, Independent Director	He has been associated with our Company since 2007 and has 36 years of experience in the consulting industry. He is currently the chairman and managing director of Feedback Business Consulting Services Private Limited which he joined in 1988.
3	C Ravikumar	Executive Director	He has been associated with our Company since 1995, having joined as a senior manager. He has 29 years of experience in the steel pipes and building products industry. He is currently a member of the Karnataka Pipe Dealers Association.
4	RSV Sivaprasad	Executive Director	He has been associated with our Company since 1995, having joined as a senior manager, and has 34 years in the field of sales. He is currently a member of the Hyderabad Tube Association.

BOARD OF DIRECTORS

5	Siddhartha Mundra	Non-Executive, Nominee Director	He is a nominee director of Fairwinds and was appointed to the Board of our Company in 2011. He has been associated with Fairwinds since 2008 and has a total experience of over 13 years.
6	Jayashri Murali	Non-Executive, Independent Director	She is currently enrolled with the Karnataka State Bar Council as an advocate. She has been associated with our Company since 2015 and has over 30 years of experience. She is currently undertaking her independent practice.
7	Chandu Nair	Non-Executive, Independent Director	He has been associated with our Company since 2015 and has over 33 years of experience in business consultancy, information and media. He was co-founder and director of Scope e-Knowledge Center and co-founder and director of e-Chem.com Limited.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company aggregating to ₹ 450.00 million and an Offer for Sale by the Selling Shareholders.

The fund requirements for each of the objects of the Offer listed below, are stated as follows: (in ₹ million)

Particulars	Total Estimated Cost	Amount deployed till date of RHP	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds
				Fiscal 2018
Repayment or pre-payment of loans	Not Applicable	Not Applicable	340.00	340.00
General corporate purposes*	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

*To be finalised upon determination of the Offer Price. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

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, if any: As the size of the Offer is less than ₹ 5,000 million, the appointment of a monitoring agency is not required. Accordingly, no monitoring agency has been appointed in respect of the Offer.

Shareholding pattern of the Company as on the date of RHP

Sl. No.	Particulars	Pre Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	13,658,000	62.45
2	Public	8,213,037	37.55
	Total	21,871,037	100.00

Number of equity shares proposed to be sold by Selling Shareholders

Sl. No.	Name	Equity Shares offered
1	Fairwinds Trustees Services Private Limited acting In the Capacity of Trustee of Reliance Alternative Investments Fund – Private Equity Scheme I	Up to 5,705,488
2	Sukumar Srinivas	Up to 816,252
	TOTAL	Up to 6,521,740

RESTATED AUDITED FINANCIALS (₹ in million)

Standalone	Nine months ended December 31, 2016	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Revenue from operations (net)	14,573.14	17,742.50	17,194.97	18,835.05	17,022.15	13,852.48
Net Profit / (Loss) before tax and extraordinary items	215.67	184.55	64.43	233.41	404.72	414.27
Net Profit / (Loss) after tax and extraordinary items	137.38	109.77	42.47	193.38	271.24	277.75
Equity Share Capital	218.71	218.71	218.71	218.71	211.70	203.14
Reserves and Surplus	2,181.09	2,043.71	1,973.47	1,957.35	1,722.5	1,394.10

RESTATED AUDITED FINANCIALS (₹ in million)

Standalone	Nine months ended December 31, 2016	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Net worth	2,399.80	2,262.42	2,192.18	2,176.06	1,934.20	1,597.24
Basic earnings per share (₹)	6.28 ^s	5.02	1.94	8.84	12.81	13.67
Diluted earnings per share (₹)	6.28 ^s	5.02	1.94	8.84	12.45	12.77
Return on net worth (%)	5.72%	4.85%	1.94%	8.89%	14.02%	17.39%
Net asset value per share (₹)	109.73	103.44	100.23	99.50	91.37	78.63
Consolidated	Nine months ended December 31, 2016	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Revenue from operations (net)	17,097.51	20,359.20	19,788.16	19,271.04	17,665.58	14,137.03
Net Profit / (Loss) before tax and extraordinary items	629.71	649.29	345.37	420.13	477.63	447.46
Net Profit / (Loss) after tax and extraordinary items	415.46	413.29	225.77	287.08	318.20	298.88
Equity Share Capital	218.71	218.71	218.71	218.71	211.70	203.14
Reserves and Surplus	3,102.76	2,687.33	2,313.60	2,114.50	1,786.93	1,411.57
Net worth	3,321.47	2,906.04	2,532.31	2,333.21	1,998.63	1,614.71
Basic earnings per share (₹)	19.00 ^s	18.90	10.32	13.13	15.03	14.71
Diluted earnings per share (₹)	19.00 ^s	18.90	10.32	13.13	14.59	13.74
Return on net worth (%)	12.51%	14.22%	8.92%	12.30%	15.92%	18.51%
Net asset value per share (₹)	151.87	132.87	115.78	106.68	94.41	79.49

^sNot annualised.

INTERNAL RISK FACTORS

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

1. There are various proceedings involving our Company and certain of our Subsidiaries, which if determined against us or them, may have an adverse effect on our business.
2. We have had instances of non-compliances in the past, including in relation to regulatory filings to be made with the RoC and the RBI under applicable law.
3. One of our Subsidiaries, namely, VPSPL, has availed an unsecured loan that can be recalled by the lender, subject to the terms and conditions of the grant, at any time.
4. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.
5. Acquisition of our Subsidiary, VPSPL and transfer of our manufacturing business to our Subsidiary, TVSPPL were undertaken without obtaining valuation reports.
6. For the last three Financial Years certain amounts were paid/ payable by our Company to our Promoter, relatives of our Promoter and Group Entities on account of managerial remuneration, dividend payment and lease rentals. We may continue to make such payments in future, which may affect our cash flows and results of operations.
7. Our Subsidiaries depend significantly on our Company for sale of their products. Any inability or restriction on our Company to purchase products from them may adversely affect their results of operations and thereby have an impact on our financial condition.
8. There has been a decline in the RoNW of our Company over the last five Financial Years. Any further decline in the RoNW of our Company may have an adverse impact on our financials and the price at which our Equity Shares are traded on the Stock Exchanges.
9. Uncertainty regarding the housing market, real estate prices, economic conditions and other factors beyond our control could adversely affect demand for our products and services, our costs of doing business and our financial performance.
10. We do not have definitive agreements with a majority of our vendors for supply of our raw materials and retail products which may adversely affect our business and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**A. Total number of outstanding litigations against the Company and amount involved:**

There are 4 outstanding tax litigations against the Company and the amount involved is ₹8.92 million.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

For the purposes of disclosure of material disclosure, our Board has considered that (a) all pending litigation involving our Company, Directors and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter exceeds either 1% of the consolidated restated net profit of our Company or ₹4 million, whichever is lower; (b) pre-litigation notices received by our Company, Directors, Promoter, Group Companies and Subsidiaries (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum; and (c) pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation shall be considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

Accordingly, following are the details of the tax proceedings involving the Company:

Nature of case	No. of cases	Total amount involved (in ₹ million)
Direct Tax	1	3.62
Indirect Tax	3	5.30
Total	4	8.92

Further, the Company and its Subsidiaries are also involved in the following proceedings:

Sr. No.	Particulars	Litigation filed against	Current Status	Amount involved (in ₹ million)
Against our subsidiaries				
1	A notice was issued against our Subsidiary, VPSPL, dated June 1, 2016, for contravention of Sections 51, 52, 54, 56 and 59(1) of the Factories Act.	Against our Subsidiary VPSPL	The matter is currently pending.	-
Involving our Company				
2	Our Company is party to 116 criminal proceedings instituted by it under the provisions of the Negotiable Instruments Act, 1881 (the "NI Act").	Against the entities which have issued dishonoured cheques.	The matters are currently pending before various courts.	40.69
3	Our Company is party to two civil proceedings instituted by it pursuant to the procedure laid down under the Civil Procedure Code, 1908 ("Civil Code").	Against the entities which have defaulted in making payments due to our Company.	The matters are currently pending.	2.47
Involving our Subsidiaries				
4	Our Subsidiaries have instituted six criminal proceedings under the provisions of the NI Act.	Against the entities which have issued dishonoured cheques.	The petitions are currently pending before various courts.	0.98

C. 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**D. Brief details of outstanding criminal proceedings against Promoters: Nil****DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the 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 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 SHAREHOLDERS

Each of the Selling Shareholders hereby certifies that all statements and undertakings made by it in the Red Herring Prospectus in relation to itself and the Equity Shares being sold by it in the Offer for Sale are true and correct, provided however, the each of the Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in the Red Herring Prospectus.

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