



FOCUS SUITES SOLUTIONS & SERVICES LIMITED

Our Company was incorporated as "Focus Suites Solutions & Services Private Limited" at Bangalore as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 18, 2006 bearing Corporate Identification Number U72200KA2006PTC039993 issued by Registrar of Companies, Karnataka. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at Annual General Meeting of our Company held on September 29, 2017 and the name of our Company was changed to Focus Suites Solutions & Services Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Company dated November 16, 2017 was issued by Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of our Company is U72200KA2006PLC039993. For details of Incorporation, Change in the Name and Registered Office of our Company, please refer to chapters titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on pages 57 and 128 of this Draft Prospectus.

Registered Office: 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India

Tel. No.: +91 80 41757500; **Fax No.:** NA

Corporate Office: C-108, Kanakia Zillion, LBS Marg, Gateway to BKC, Kurla West, Mumbai 400070, Maharashtra, India

Tel. No.: +91 022 26540725; **Fax No.:** NA

Contact Person: Nidhi Sharma, Company Secretary and Compliance Officer

Email: investor@focus-suites.com; **Website:** www.focus-suites.com

PROMOTER OF OUR COMPANY: MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 36,08,000* EQUITY SHARES OF FACE VALUE RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO RS. [•]** LAKHS (THE "ISSUE") OF WHICH UPTO [•] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING RS. [•] IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. [•] IS [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.</p>	
<p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 205 of this Draft Prospectus. A copy of Prospectus will be delivered for registration to the Registrar of Companies, Bangalore, Karnataka as required under Section 26 of the Companies Act, 2013.</p>	
<p>THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the section titled 'Issue Information' beginning on page 197 of this Draft Prospectus.</p>	
RISKS IN RELATION TO FIRST ISSUE	
<p>This being the first public Issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. [•] per Equity Share is [•] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for issue Price' beginning on page [•] of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 Company and this Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page [•] of this Draft Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.</p>	
LISTING	
<p>The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE SME'). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received an In-Principle approval letter dated [•] from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, SME Platform of the BSE Limited shall be the Designated Stock Exchange.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +91-22 6194 6700; Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Lokesh Shah/ Unmesh Zagade SEBI Registration No: INM000012110</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael SEBI Registration No: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON [•]	ISSUE CLOSES ON [•]

Note: All correspondence should be directed to Corporate Office.

*Number of shares may need to be adjusted for lot size upon determination of issue price

**Subject to finalisation of basis of Allotment

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I - GENERAL DEFINITION AND ABBREVIATION

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of the Articles of Association” on pages 98, 158 and 247, respectively, shall have the meaning given to such terms in such sections. In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
“Focus Suites Solutions & Services Limited” or “Focus”, “FSSSL” or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Focus Suites Solutions & Services Limited, a Public Limited Company incorporated under the Companies Act, 1956 (having its registered office at 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India.)

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being Rishi Sekhri & Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted vide the Board Meeting held on November 23, 2017 as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “General Information” beginning on page 57 of this Draft Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Nidhi Sharma
Corporate Office	C-108, Kanakia Zillion, LBS Marg, Gateway to BKC, Kurla West, Mumbai 400070, Maharashtra, India
CIN	Corporate Identification Number U72200KA2006PLC039993
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled “Our Group Companies” beginning on page no. 155 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case Being [●]

Term	Description
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Key Management Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(o) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management” beginning on page 135.
Materiality Policy	Policy on Group Companies, material creditors and material legal proceedings adopted by the Board pursuant to its resolution dated November 23, 2017
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of Directors constituted vide the Board Meeting held on November 23, 2017 as the Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being M/s. Ramanand & Associates , Chartered Accountants
“Promoter”, “Promoters” or “our Promoters”	Promoter of our Company being Majestic Market Research Support Services Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 151 of this Draft Prospectus
Registered Office	The Registered office of our Company situated at 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India
Restated Financial Information	Collectively, the Restated Consolidated Financial Information and the Restated Standalone Financial Information
RoC / Registrar of Companies	Registrar of Companies, Bangalore ‘E’ Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted vide Board resolution dated November 23, 2017
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009

Issue Related Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Acknowledgement slip	Slip or document issued by designated Intermediary to a bidder as a proof of registration of the Bid
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares

Term	Description
	of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Bangalore
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled " <i>Issue Procedure</i> " beginning on page 205 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
BSE	BSE Limited
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares after Bid/Issue Period
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch of SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN,

Term	Description
	occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Stock Exchange	SME platform of BSE Limited
Draft Prospectus	The Draft Prospectus dated December 11, 2017 issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE Ltd. under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Applicants (excluding ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting any Application(s) pursuant to this Issue
Escrow Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of the amounts collected to the Applicants (excluding ASBA Applicants) on the terms and conditions thereof
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue aggregating upto 36,08,000 Equity Shares of face value of Rs. 10 each fully paid of Focus Suites Solutions & Services Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs.[●] lakhs.
Issue Agreement	The agreement dated November 23, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Closing date	The date on which Issue Closes for Subscription in our case being [●]
Issue Opening Date	The date on which Issue Opens for Subscription in our case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International Financial Reporting Standard
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited
Market Making Agreement	Market Making Agreement dated November 23, 2017 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs [●] lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto [●] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any

Term	Description
	other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on November 23, 2017 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited
Registrar Agreement	Agreement dated November 23, 2017 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	SME Platform of BSE Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
TRS or Transaction	The slip or document issued by the SCSB (only on demand), as the

Term	Description
Registration Slip	case may be, to the applicant as proof of registration of the application.
Stock Exchange	BSE Limited
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated November 23, 2017 entered into between the Underwriter and our Company
US GAAP	Generally Accepted Accounting Principles (United states)
Working Day	<p>(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday;.</p> <p>(ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016</p>

Technical and Industry Related Terms

Term	Description
ASEAN	Association of Southeast Asian Nations
CASRO	Council of American Survey Research Organizations
CIS	Commonwealth of Independent States
CSO	Central Statistics Office
ECE	Economic Commission for Europe
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
ESOMAR	European Society for Opinion and Marketing Research
FCNR	Foreign Currency Non-Resident
FMGC	Fast-moving consumer goods
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
INR	India Rupee
IMF	International Monetary Fund
IT	Information Technology
MENA	Middle East and North Africa
MYEA	Mid-Year Economic Analysis
RM	Raw Material
PMGKY	Pradhan Mantri Garib Kalyan Yojana
RBI	Reserve Bank of India
UDAY	Ujwal DISCOM Assurance Yojana Scheme
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AOA	Article of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year

Term	Description
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles

Term	Description
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S./ USA/ United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 247 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the chapter titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter;

- iii. In the section titled “*Risk Factors*” beginning on page 17 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 98 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 159 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Statements*’ beginning on page 158 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘*Financial Statements*’ beginning on page 158 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “*Risk Factors*” on page 17 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:-

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the sectors / areas in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17 and 159 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

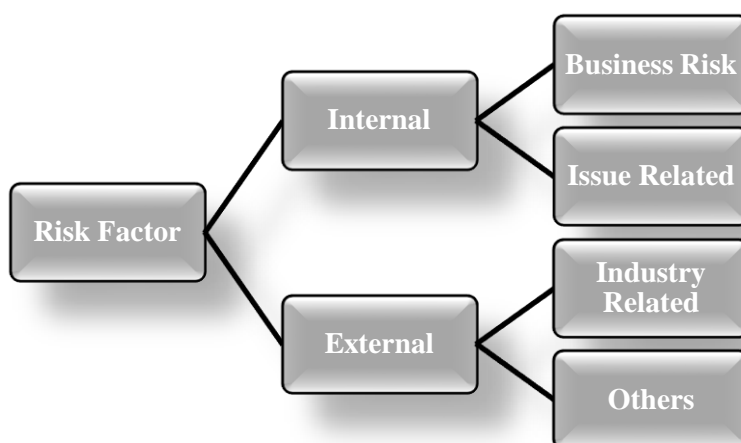
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 110, “Our Industry” beginning on page 100 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 159 of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively;*
- Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 03 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

A. BUSINESS RISKS/ COMPANY SPECIFIC RISK:

1. *Currently our Company, Promoter, Director and Subsidiary Company is involved in certain tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoter, Directors and Subsidiaries see the chapter titled “Outstanding Litigation and Material Developments” on page 173 of this Draft Prospectus.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	4	Nil	Nil	Nil	6.28
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	6	Nil	Nil	Nil	9.36
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors							
Against the Directors	Nil	Nil	5	Nil	Nil	Nil	9.18
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	2	Nil	Nil	Nil	4.79

2. Our Company has lapsed in creating provision under the Payment of Gratuity Act, 1972, as applicable to us.

The Company has not made an actuarial valuation for provision of Gratuity as per AS-15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement so to that extent the profit and loss account of the company does not represent true and fair results of the company performance. Although, we have not received any show-cause notice in respect of the above, such non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations.

3. Our company has not paid certain statutory dues in the past. In case we fail to pay these dues, concerned authorities may impose penalties on us which may effect our operations and financials.

Our company has not paid certain statutory dues in the past. In case we fail to pay these dues, concerned authorities may impose penalties on us which may effect our operations and financials. Out of the last five financial years, our Company has certain observations in their audited financial report like slight delay in payment of statutory dues like payment of Income tax amounting to Rs. 71.50 lakhs. Such non compliance of Statutory due in future may lead to penalty, resulting in a material adverse effect on our business, financial condition and results of operations.

Name of Authority	Amount of non payment as at FY 2016 (Rs. In Lakhs)	Amount of non payment as at FY 2017 (Rs. In Lakhs)
Income Tax	33.11	38.39

However, our statutory auditor has confirmed that as on the date there are no outstanding qualifications. In case our company in future fails to pay statutory dues to concerned authorities the authorities may impose penalty on our company and may also impose interest on the said amounts. If such actions are taken by the authorities it may affect the financial position, image, operation of our Company. Additionally, the respective authorities have rights to levy penalties and / or interest for any defaults on a case-by-case basis. Such non compliance of statutory dues may lead to penalty, resulting in a material adverse effect on our business, financial condition and results of operations. Till date our Company has not received any show cause notice with respect to above non compliances. However there can be no assurance that our Company may not be subject to any penalties in future for such non compliances.

4. Our Company's failure to maintain the standards of the services or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our services depend on customers' expectations and choice or demand of the clients as we develop services as per particular customer's specifications. Any failure to interpret the client specification or to meet client expectation may affect our business. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new services or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always expanded our capacities and/or

introduced new services based on latest technology to cater to the growing demand of our customers and also endeavour to regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

5. *Advancement in technology may render our current technologies, facilities and methodologies obsolete or require us to make substantial capital investments towards the same. Our Company may be affected by the ever changing technology.*

Our Company is involved in providing market analysis reports by undertaking market research in various sectors. Modernization and technology up-gradation is essential to provide better services. The industry in which we operate is subject to significant technological advances, with the constant introduction of new and enhanced services and significant price competition. Our ability to adopt new technology to respond to new and enhanced services poses a challenge in our business. Although we strive to keep our technology and facilities with the latest standards, the technologies and facilities which are currently employ in our business may become obsolete and we may not have the adequate resources to make capital investments. We cannot assure that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive. Further, our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we sell and provide. The costs of implementing new technologies or upgrading our existing technology could be significant which could adversely affect our business, results of operation and thereby affecting our cash flows and financials.

6. *Loss of primary data collected by our team may lead to time and financial losses due to rework in collection*

This refers to the information collected by our researcher from original sources. It is not a published data, it has to be gathered by our researcher team by tapping various resources. Primary data is usually collected for specific purposes. It is a very slow process of collecting data and involves huge costs. But results obtained from this data are original and tend to be more accurate and reliable. Loss of these data collected at the primary source may have an adverse effect on loss of time and financial condition and results of operations.

7. *Our business is research-driven which is dynamic and ever changing and we may not be able to adapt to such changes and maintain our growth in face of the competitive environment that we currently operate in.*

Our Company is a research driven company. Our business model is based on continuous evolution of innovative and marketing solutions for our clients. Our field involves specialised research and development of marketing and research solutions. For such R&D, we require specific skill sets. In the event, the employees in our R&D facilities disassociate themselves with our Company and if we are unable to find personnel with the requisite skill sets to replace them, we may not be able to carry out the R&D activities with required expertise and experience, which may adversely affect our operations. Further, the field of R&D is very dynamic and ever changing and we may fail to adapt to such changes. Although we have considerable knowledge and expertise, we cannot assure if we can manage to keep up with the pace of constant innovation and developments. Further, since we operate in a highly competitive environment, it cannot be assured that we will be able to keep pace with our competitors in terms of investments in R&D, expansion, acquisitions for inorganic growth, etc. If we cannot keep pace with our competitors or cannot continuously develop new services, our business and financial conditions may be adversely affected.

8. *Our realizations are subject to Foreign exchange fluctuations. Unfavourable movements in foreign exchange market can materially impact our results of operations. A significant portion of our revenues are dependent on our exports to our international customers. We generate our major portion of sales from our clients located in certain countries especially North America, European Region, MENA region and Asia pacific region other than India. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.*

For the year ended March 31, 2017 about 93% of our revenues accrue in foreign markets viz: North America, European Region, MENA region and Asia pacific region other than India. Any unfavourable movements in the prices of these currencies against the INR can have a material adverse impact on our business, financial conditions and the results of operations. Exporting of our services to various clients situated over the world helps us gain foreign exchange earnings and outgo in terms of FOB value of exports. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of costs incurred in provision of services or purchased in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a part of sale of services are sold in international markets. We generate major portion of our sales from our customers situated overseas majorly. For the period July 31, 2017, our Company has generated 92.05% of our net revenue from operations cumulatively from these countries. Such geographical concentration of our client based business in these countries heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these countries which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

9. *We generated a majority of our revenue from clients situated in North America and European Region and any adverse developments affecting our operations in these Countries could have an adverse impact on our revenue and results of operations.*

For the year ended March 31, 2017 and July 31, 2017, our revenue from clients situated in North America and European Region together contributed 90% and 89.80% of our total revenue respectively as mentioned below:


State	% of Total Revenue for year ended March 31, 2017	% of Total Revenue for period ended July 31, 2017
North America	50%	51.05%
European Region	40%	38.75%

We may continue to expand our operations in these regions. Existing and potential competitors to our business may increase their focus on these regions, which could reduce our market share. For example, our competitors may intensify their efforts in these states to capture a larger market share. The concentration of our operations in these regions exposes us to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the business in these regions could have a material adverse effect on our business, financial condition and results of operations

- 10. We do not own our registered office and corporate office from which we operate. Any dispute in relation to the lease of our premises or in the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations which would have a material adverse effect on our business and results of operations.**

We do not own the premises on which our registered office situated at 2nd Floor Kalpak Arcade, No. 46/70 Church Street, Bangalore-560001 and our corporate office situated at “Kanakia Zillion”, Gateway to BKC, L.B.S. Marg, Kurla (West), Mumbai – 400070 India. We have taken the premises for registered office on lease valid until April 30, 2018 jointly with our listed group entity Majestic Research Solution Services Limited which also uses the premises as registered office. The corporate office premise is owned by our promoter viz: Majestic Market Research Support Services Limited. If any of the owners of these premises do not renew the agreements or renews such agreements on terms and conditions that are unfavorable to our Company, it may cause a disruption in our operations or we may have to pay increased rentals which could have a material adverse effect on our business, financial condition and results of operations. For more information, please refer chapter titled “Our Business” on page 110 this Draft Prospectus.

- 11. Intellectual property rights are important to our business. Since our business is based on evolving innovative and unique methods and using the same for developing market research and solutions, it is very important for us to ensure confidentiality of our intellectual property**

rights. Our Company has made various applications for registration of our logo “” and wordmark to the Registrar of Trademarks, which have been objected. We may not be able to protect our intellectual property rights and may not be allocated to us, which may harm our business.

As on date of this Draft Prospectus, we have filed various application for registration of our Company various trademarks and wordmark, which have been objected by the Registrar of Trademark. We reapplied for the registration of such trademarks and logo, result of which are still pending and awaited. Since our business is based on continuously evolving innovative methods for developing marketing research and solutions, it is very critical for us to protect our intellectual property and trade secrets with respect to our employees who have access to such information. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. In the event we are not able to obtain registration in respect of such trade mark application, we may not be able to obtain statutory protections available under the Trade Marks Act, 1999, as otherwise available for

registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. For details on the trademark applications, kindly refer to chapter titled ‘Government and Other Statutory Approvals’ and “Our Business” appearing on page 182 and 110 of this Draft Prospectus.

12. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive primarily on account of trade receivables. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:-

(Rs. In lakhs)

Particulars	For period July 31, 2017	For the year ended				
		2017	2016	2015	2014	2013
A. Current Assets						
A. Inventories	-	-	-	-	-	-
B. Trade Receivables	550.33	449.12	312.07	175.16	153.23	389.85
C. Cash and Bank Balances	414.61	5.26	8.04	30.10	1.13	4.51
D. Short Term Loans & Advances	372.98	193.27	37.92	340.59	96.19	49.30
E. Other Current Assets	40.31	45.07	48.93	12.82	42.47	14.62
Sub Total A	1378.23	692.72	406.96	558.67	293.02	458.28
B. Current Liabilities						
A. Trade Payables	11.91	21.09	33.81	281.98	26.71	259.35
B. Other Current Liabilities	26.94	192.09	72.36	58.94	107.81	25.17
C. Short Term provision	88.56	74.75	35.56	4.63	9.02	4.75
Sub Total B	127.40	287.93	141.74	345.55	143.55	289.27
Working Capital (A-B)	1250.83	404.78	265.23	213.12	149.47	169.01
Inventories as % of total current assets	-	-	-	-	-	-
Trade receivables as % of total current assets	39.93%	64.83%	76.68%	31.35%	52.29%	85.07%

Our business is working capital intensive and involves investment as well as debtors. Our Company intend to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 86 of this Draft Prospectus.

13. Our Company has a negative cash flow in its operating activities, investing activities and Financing activities details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs in Lakhs)

Particulars	As at March 31					For period ended July 31, 2017
	2017	2016	2015	2014	2013	
Cash Flow from / (used in) Operating Activities	39.02	41.16	1.22	54.78	(67.84)	(336.96)
Cash Flow from / (used in) Investing Activities	(278.63)	(17.26)	(7.56)	(30.86)	(0.12)	(218.47)
Cash Flow from / (used in) Financing Activities	236.83	(45.95)	35.30	(28.91)	71.74	964.78

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

14. Our top 10 clients contribute approximately 42.21 % and 47.17% of our revenues for Financial Year 2016-17 and for the period July31, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top 10 clients contribute approximately 42.21% and 47.17% of our revenues for Financial Year 2016-17. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. The volume of work performed for specific clients is likely to vary from period to period, especially since we are not the exclusive service provider for our clients. In addition, there are a number of factors, other than our performance, that could cause the loss of a client and that may not be predictable. Our clients may also decide to reduce spending on research and development due to a challenging economic environment and other factors, both internal and external, relating to their business. We intend to retain our customers by offering solutions to address specific needs of our customers in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our entrenchment with our new and existing customer base that presents a substantial opportunity for growth. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

15. Our success depends largely upon the services of Key Managerial Personnel and skilled personnel and our ability to retain them. Our inability to attract and retain Key Managerial Personnel and skilled personnel may adversely affect the operations of our Company.

Our Key Managerial Personnel and skilled personnel possess the requisite domain knowledge to provide efficient services to our clients. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our performance and success depends largely on our ability to retain the continued service of our management team and skilled personnel. Demand for Key Managerial Personnel in the industry is intense. There is significant competition for management and other skilled personnel in the market research industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. Further, we do not have a key man insurance policy to cover for the loss of skilled personnel. The loss of the services of such key members of our management team and the failure

of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

16. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any, loan availed by our Company, as creditors of the Company etc.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement, if any; loan availed from them by our Company and credit balance due to them if any against purchases made from entities in which they are interested. For further information, see “*Capital Structure*” and “*Our Management*” and “*Related Party Transactions*” beginning on pages 65, 135 and 156, respectively, of this Draft Prospectus.

17. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations have been geographically concentrated in region of North America and Europe Area. Our business is therefore significantly dependent on the general economic condition policies relating to Market research. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations of different product than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to different geographic areas;
- Obtaining the necessary materials and labour in sufficient amounts and on acceptable terms; Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

18. Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.

Our revenues and profits are dependent on several factors such as developing new services, retaining key managerial personnel, complying with various regulatory requirements, repeat orders from our clients, managing costs and expenses, maintaining adequate data levels, general market conditions, etc. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition.

19. Any delays or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources to assignments prior to receiving advances or other payments from our clients. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if

an order/assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

20. *Conflicts of interest may arise out of common business undertaken by our Company, Promoter and Subsidiary.*

Our Corporate Promoter, Majestic market research support services Limited and our Subsidiary, Pure Online Panel Research Services Private Limited and Genpop Consumer Research Private Limited and entity forming part of our promoter group viz. Majestic Research Solutions & Services Limited. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, Corporate Promoter and our subsidiary in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour itself or other company in which our Promoters have interests. There can be no assurance that our Promoter or our subsidiaries or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. For further details of business activities of Majestic Market Research Support Services Limited and our subsidiary, please refer to the chapters titled “Our Promoters and Promoter Group” and Our History and Certain other Corporate Matters beginning on page 151 and 128 of this Draft Prospectus, respectively.

21. *We have not taken any insurance policies to cover risks, specifically risks like loss of profits, terrorism, workmen’s compensation etc. In the event of the occurrence of such events, we may not be adequately protected against possible risk of loss.*

We have not taken any Insurance Cover in the form of Fire and Burglary Insurance for our office premises, Key-men Insurance Policy, Insurance on our Computer Systems and Servers, etc or other General Insurance Coverage protecting us against losses which could occur on account of factors like accidents leading to injury, other natural and man made causes of accidents, burglary, damage to infrastructure facilities and the environment. There could be situations where we may suffer losses due to the lack of insurance coverage. If we suffer such an event, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

22. *Our Company has delayed in complying with reporting requirements such as registration of special resolutions, filing of form for appointment / resignation of directors, filing of annual returns etc., as required under the Companies Act to the RoC. Such delay/non-compliance in the future may render us liable statutory penalties.*

Our Company is required under the Companies Act to make filings with the Registrar of Companies from time to time within the stipulated period. Further, our Company has delayed in complying with reporting requirements such as registration of special resolutions, filing of form for appointment / resignation of directors, filing of annual returns etc., as required under the Companies Act to the RoC. Such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations.

23. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Focus Suites, Solutions & Services Limited” from “Focus Suites, Solutions & Services Private Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “Focus Suites, Solutions & Services Limited” which was carrying business of Market Research. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the

year 2017. After conversion there was change of name of the company from “**Focus Suites, Solutions & Services Private Limited**” to “**Focus Suites, Solutions & Services Limited**”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business. Approvals like Professional Tax Enrolment Certificate (PTEC) for Mumbai office are currently not traceable by the company. The company has also applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter “Government and Other Statutory Approvals” on page 182 of this Draft Prospectus.

24. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include tax laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on page 182 of this Draft Prospectus/ Prospectus for further details on the required material approvals for the operation of our business.

25. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.

Some of the agreements entered into by us with respect to our registered and our corporate offices and other leasehold/leave and license premises are not adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

26. We may not be able to sustain if there is no effective implementation of our business and growth strategy.

Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult

to implement our business strategy. Inability on our part to our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

27. The Promoter/Director of Parent Company have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/Directors ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters/ Director and Promoter/Director of Parent Company. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters/ Director and Promoter/Director of Parent Company withdraws or terminates his/their guarantee/s or security, the lenders for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 171 of this Draft Prospectus.

28. We may face growing and new competition that may adversely affect our competitive position and our profitability

We operate in a growing competitive environment. We compete with our competitors on the basis of market acceptance, sector-specific knowledge, methodologies, quality of our reports and client service. In addition to the domestic market research companies we have to compete with the global players also. These companies already have well rooted experience in market research industry creating a relatively high competition for new entrant like our Company.

29. Delays in the deliverables to clients may result in an adverse impact on our reputation, business, financial condition and prospects.

Factors beyond our control or any unforeseen events may cause our deliverable to be delayed. Any delay in such case may result in an adverse impact on our reputation, business, financial condition and prospects. Moreover, any significant delay could result in a delayed payment from clients, additional funding requirements, cost overruns. This may have an adverse impact on our reputation and could have a material adverse effect on our business, financial condition and prospects.

30. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

31. *Our lenders have charge over our current assets in respect of finance availed by us.*

Our Company have taken secured loan from banks by creating charge over our current assets in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us for secured loans were Rs. 99.85 lakhs as on July 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to “Annexure IX - Details of Long Term Liabilities as Restated” and “Annexure XI - Details of Short Term Borrowings as Restated” of chapter titled “Financial Statements as Restated” beginning on page 158 and Financial Indebtedness in chapter titled “Financial Indebtedness” on page 171 of this Draft Prospectus.

32. *We are dependent on our Management and Key Managerial Personnel for their expertise and market goodwill.*

Our success is substantially dependent on the expertise and services of our management personnel and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

33. *Company have long term contract with their clients and is subject to uncertainties in demand for their services.*

We have some long term agreements with some of our clients and such agreements are typically terminable by the clients without cause on a short notice period. As a result, our clients can terminate their relationships with us due to circumstances beyond our control, such as, financial constraints of the client, a more competitive option offered by a competitor, which could materially and adversely impact our business. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including financial difficulties for a client; change in strategic priorities, resulting in a reduced level of spending on staffing solutions; a demand for price reductions; and a change in strategy by moving more work in-house or to our competitors.

34. *Any deficiency in our services could make our Company liable for customer claims, which in turn could affect our Company’s results of operations.*

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our services, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company’s results of operations.

35. *Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 86 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the “Objects of this Issue” have not been appraised by any bank or financial institution.*

We intend to use entire Issue proceeds for working capital of our subsidiaries, General Corporate Purpose and issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2017-18 and 2018-19 and such deployment is based on certain assumptions and strategy which our

Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 86 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled '*Objects of this Issue*' beginning on page 86 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Audit Committee will monitor the utilization of the proceeds of this Issue.

36. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from the Issue or any shortfall in the Issue Proceeds may delay the implementation schedule of our Project and could adversely affect our growth plans.

For further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 86 of the Draft Prospectus.

37. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval*

Post this Issue, our Promoter will collectively own [●]% of our equity share capital. As a result, our Promoter will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

38. *We have entered into Related Party Transactions aggregating Rs. 391.75 lakhs and Rs. 164.40 lakhs during the financial year 2016-17 and for the period ended July 31, 2017 respectively and continue to do so in future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations*

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "Annexure XXVI Related Party Transactions" in Section "Financial Statements" beginning on page 158 of this Draft Prospectus.

39. *Our future funds requirements, in the form of Issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders

and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

40. *We could be harmed by employee misconduct or any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, results of operations, financial condition and goodwill could be adversely affected.

41. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Till date our Company has not paid any dividend. The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future.

Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

42. *Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

B. Issue related risk

43. *There are restrictions on daily/weekly/monthly/annual movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange in India i.e. BSE Limited, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and

trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

44. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the Industry in which we operate;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

45. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 94 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

46. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft

Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all monies collected to investors.

47. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

48. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Auditor included in this Draft Prospectus on page 158, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

49. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Draft Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

50. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political,

economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

51. *Financial instability in Indian financial markets could adversely affect Our Company's results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

52. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

53. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

54. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely

affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

55. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

Unstable internal and international political environment could impact the economic performance in both the short term and the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business, and the market price and liquidity of the Equity Shares, may be affected by changes in interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

56. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

57. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

58. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

59. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

- a) Initial Public Issue of upto 36,08,000 Equity Shares of face value of Rs. 10/- each of the Company for cash at a price of Rs.[●] per Equity Share (including a share premium of Rs.[●] per equity share) (“Issue Price”) aggregating Rs.[●] Lakhs (“the Issue”). Issue of Equity Shares will constitute [●] % of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “*The Issue*” on page 56 of this Draft Prospectus.
- b) The pre-issue net worth of our Company was Rs. 1,631.02 lakhs, and Rs. 433.95 lakhs as of July 31, 2017, and March 31, 2017 respectively on a standalone basis, and Rs. 1,661.29 lakhs, and Rs. 454.32 lakhs as of July 31, 2017, and March 31, 2017 respectively on a consolidated basis. The book value of each Equity Share was Rs. 16.88, and Rs. 284.30 as of July 31, 2017, and March 31, 2017 respectively on a standalone basis, Rs. 17.19, and Rs. 297.65 as of July 31, 2017, and March 31, 2017 respectively on a consolidated basis, as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements*” beginning on page 158 of this Draft Prospectus.
- c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition of Equity Shares (in Rs.)
Majestic Market Research Support Services Limited	42,28,954	10.69

- d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus.
- e) Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 65, 151 and 135 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
- f) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to , the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 57 of this Draft Prospectus.
- h) Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 94 of this Draft Prospectus.
- i) Trading in Equity Shares for all investors shall be in dematerialized form only.
- j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.
- k) Except as stated in the chapter titled “*Our Group Entities*” beginning on page 155 and chapter titled “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus, our Group Entities have no business interest or other interest in our Company.
- l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 202 of this Draft Prospectus
- m) Our Company was incorporated as “Focus Suites Solutions & Services Private Limited” at Bangalore as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 18, 2006 bearing Corporate Identification Number U72200KA2006PTC039993 issued by Registrar of Companies, Karnataka. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Annual General Meeting of the Company held on September 29, 2017 and the name

of our Company was changed to “Focus Suites Solutions & Services Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated November 16, 2017 issued by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U72200KA2006PLC039993. For further details of Business, Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “*Our Business*” and “*Our History and Certain Other Corporate Matters*” beginning on page 110 and page 128 of this Draft Prospectus.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements As Restated” and related notes beginning on page 17 and 158 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INDIAN MARKET RESEARCH INDUSTRY: INTRODUCTION

Market Research Companies systemically collect, tabulate, analyse and present consumption and opinion data. Market The research ecosystem in India presents a significant opportunity for multinational corporations across the world due to its intellectual capital available in the country. Legions of Indian engineers working across the globe highlight the highly trained manpower available at competitive costs. Consequently, several MNCs have shifted or are shifting their research and development (R&D) base to India. These R&D bases either develop products to serve the local market or help the parent company overseas deliver new innovative generation of products faster to the markets across the world.

Adobe System Inc expects India to contribute significantly to the overall growth of the company as a substantial portion of Adobe's core Research and Development (R&D) is being done in the country.

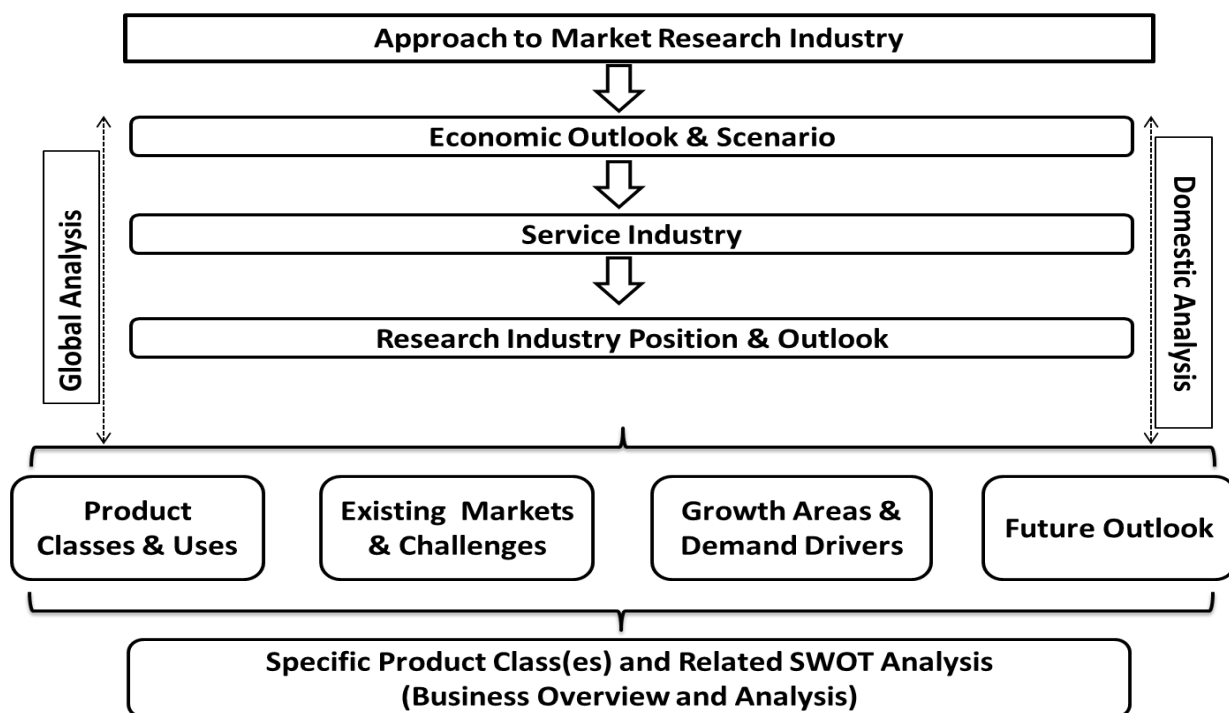
(Source: Research & Development in India, www.ibef.org)

APPROACH TO RESEARCH INDUSTRY ANALYSIS

Analysis of market research industry needs to be approached at both macro and micro levels, whether for domestic or global markets. This industry forms part of service industry at a macro level. Hence, broad picture of service industry should be at preface while analyzing the market research industry. If the entire service sector is likely to be impacted by a specific set of factors, so would, most likely, be the market research industry as well.

Service industry comprises various streams of services including insurance, banking, education, tourism, knowledge process outsourcing and the like, which in turn, have numerous sub-classes. One such robustly growing industry globally in the overall service sector is ‘market research industry’ which falls under knowledge process outsourcing sector.

Thus, market research industry segment should be analyzed in the light of ‘knowledge process outsourcing’ industry. An appropriate view on market research industry, then, calls for the overall economy outlook, performance and expectations of service sector, position of global and domestic growth and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Market Research Industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

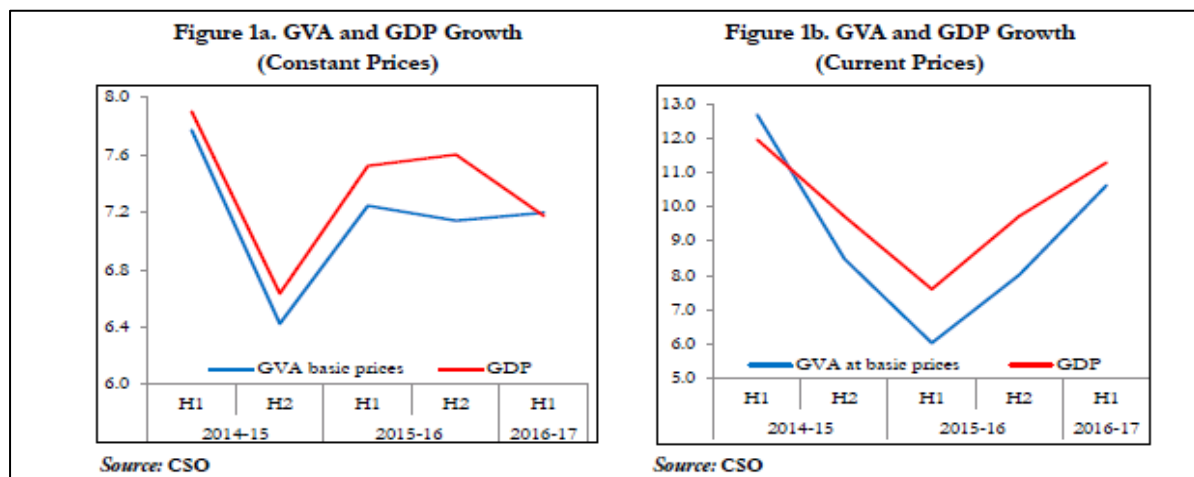
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Consolidated Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information as restated” beginning on pages 17 and 158, respectively.

OVERVIEW

We are a qualitative fieldwork agency, having presence across 18 major countries in Asia, Middle East and Latin America.. We have team of project managers who handled the project execution of different fieldwork across various industries like healthcare, automobiles, IT and telecommunications, FMCG, Retail etc . We provide insights to our clients and assist them in making strategic decisions in their respective lines of business. Our Company is professionally managed, with a Board of Directors comprising two independent directors and three executive directors who are experienced in the business of our Company.

Our team of project managers have, over the years, built considerable expertise in project execution of different fieldwork across various industries like healthcare, automobiles, IT and telecommunications, FMCG, Retail etc.

Majestic Market Research Support Services Limited is the promoter of our Company. Sandip Bhatia and Naina Krishna Murthy were the initial subscribers to the Memorandum of Association of our Company. Subsequently the shares of Sandip Bhatia and Naina Krishna Murthy were transferred to Majestic Market Research Support Services Limited on August 11, 2016.

We are a member of ESOMAR and CASRO.

OUR COMPETITIVE STRENGTHS

1. Leveraging the Experience and knowledge of our management team

We have a dedicated team of professionals comprising of experienced personnel in the field of Qualitative Market Research allowing us to operate in 18 countries across the world. We also have experienced panellists, note-takers, field interviewers, and UX Review Experts. We believe that the success of our organization lies in the efforts of our human resources. The vision, prudence and dynamism of our management team enable us to discover and capitalize on new opportunities and accordingly give us a competitive footing in our industry.

2. Relation with our clients

We enjoy continued patronage of our clients in the various markets we operate. Substantial portion of our revenues have historically been from additional business from our existing clients. These relations provide us reasonable comfort with respect to availability of business opportunities while helping us optimize our business promotion efforts and expenses. Our relations with our clients enable us to tap on potential new clients thereby providing us competitive edge in the industry.

3. Process and Technology driven Quality Control

We apply project management resources, including use of PERT, CPM and Six Sigma approach. Our technology for validation of duration and location for all in-person surveying, globally, Unit Testing and System Testing by our Data QA team, recording of 100% of our telephone survey and other rigorous quality assurance procedures throughout every data project, ensure highest quality of data and integrity of results. . We believe that our focus on quality control will help us continue our market position and provide competitive edge in the industry.

4. One Way Mirror Facilities:

Focus-Suites have arrangement of FV enabled and non-enabled facilities in major countries. The moderator can conduct the discussion in the respondents' room. The clients can observe the live discussion from the back room via a one way mirror or other room via CCTV surveillance and a screen set up etc. observation rooms are connected to the focus group setting by a one-way mirror set up. Also there are rest rooms for the clients..

5. Multi-Country research capability:

Our research capabilities are not geographically limited to India but also covers 18 major countries across the globe. We also provide global research and analysis to the clients in their respective areas of business. We believe that our capability of executing global research projects makes us favourable service providers for our clients. Also, higher geographic spread improves our ability to counter slowdown of economic activity and resultant slowdown in the industry in select markets thereby providing us competitive edge over the industry.

6. Field Work Facilities:

We have arrangement for field work facilities where we can easily reach to the respondents like B2B, Customers and Healthcare professions etc. Facilities are designed to provide a space to conduct and view focus group sessions, one-on-one interviews, triads etc.

OVERVIEW OF OUR BUSINESS MODEL

We are a Market Research Company based in Bangalore having operations across 18 countries, focusing on Qualitative Market Research. We cater to other Market Research Companies, offering Fieldwork, Panel Research, and primary data collection services. A high proportion of our revenues come from foreign markets. We have a pool of opted-in panel members comprising of household as well as business to business respondents across different walks of life. We make use of the Panel on a Project-to-Project basis.

The primary services we offer:-

- A) Qualitative Fieldwork**
- B) Sensorial Fieldwork**
- C) Usability Fieldwork**
- D) Data Acquisition and Data Analysis**

A) Qualitative Fieldwork:-

We are in Qualitative fieldwork, which is a broad methodological approach that encompasses many fieldwork methods. The aim of qualitative fieldwork may vary with the disciplinary background, such as a psychologist seeking to gather an in-depth understanding of human behaviour and the reasons that govern such behaviour. Qualitative methods examine the why and how of decision making, not just what, where, when, or "who", and have a strong basis in the field of sociology to understand government and social programs.

Our fieldwork involves looking in-depth at non-numerical data. There are several sources of qualitative data, including archival records, artefacts, participant observation (which can be either covert or overt), interviews, and focus groups etc.

We are analyzing information conveyed through language and behaviour in natural settings. It is used to capture expressive information not conveyed in quantitative data about beliefs, values, feelings, and motivations that underlie behaviours.

We offer variety of methods of data collection in qualitative fieldwork, including observations, textual or visual analysis (e.g. from books or videos) and interviews (individual or group). However, the most common methods used, particularly in healthcare fieldwork, are interviews and focus groups. Like consumer it can also be ethnography, immersions etc.

We provide Qualitative data analysis, the process in which we move from the raw data that have been collected as part of the fieldwork study and use it to provide explanations, understanding and interpretation of the phenomena, people and situations which we are studying.

Types of Methodology used in Qualitative Fieldwork:-

1. Focus Group

We conduct the following types of Focus Groups for our research:

- a) Face to face Focus groups;
- b) Web enabled Focus groups;
- c) Bulletin board focus Groups; and
- d) Chat room Focus Groups.

Focus groups are for exploratory, qualitative fieldwork. Focus groups involve getting a group of people together in a room (usually physically, although technology is making virtual, or online focus groups more feasible). These people fit a target demographic (e.g. "mothers under 40 with an income over \$50k", "college males who play 8 or more hours of video games a week", etc.) depending on the product or service in question. Participants are almost always compensated in some way, whether it be money, coupons, free products, etc. A moderator will guide the discussion, with a goal of getting participants to discuss the topic among themselves, bouncing thoughts off of one another in a natural group setting. Professional focus group rooms will have a one-way mirror on one wall, with a team of observers on the other side. The company or group that commissioned the study can sit-in on the meeting, along with members of the fieldwork team who can take notes without disrupting the participants. Focus groups serve as tools to use prior to a survey, as they help the survey questions to be more specific and targeted. Focus groups can also be beneficial after a survey, as a way to dive very deep into a topic that came up in the survey.

2. In depth Interviews

We conduct the following types of In depth Interviews for our research:

- a) In Person Interviews;
- b) Tele-depth Interviews;
- c) In shop intercepts/ Store Audits;
- d) In home immersions; and
- e) Ethnographic/Extended Observational Sessions.

In depth Interviews are a qualitative fieldwork method useful for exploratory fieldwork. There is a spectrum of interviewing formats, depending on the goal of the interview. Interviews can be free flowing conversations that are loosely constrained to a general topic of interest, or they might be highly structured, with very specific questions and/or activities for the subject. We use this methodology when we need to dig into a specific issue very deeply, e.g. searching for customer problems, understanding psychological motivations and underlying perceptions, etc. They are either conducted in person at facility or in field.

Telephone depth interviews are similar to other forms of market fieldwork interview, but are carried out over the phone. They are similar to a face to face depth interview, with the field team utilizing a topic guide as opposed to a structured questionnaire. The major advantage of performing TDI's are that numerous and geographically disparate respondents can be interviewed relatively easily and cheaply - as opposed to the travel involved if interviewing the same respondents face to face.

In-store interviews help get to the customers right when they're deciding what to buy or making a purchase. In-store interviews also eliminate issues of recall or denial, because we are right at the point of purchase.

3. Shop Along

A shop-along includes an interviewer accompanying a consumer while they browse and shop for items, asking questions as the experience moves along. The interviewer greets the recruited shopper at the door or recruits participants at the door for the market fieldwork. Shop-alongs are a methodology for collecting real-time, in the moment, and point-of-purchase (POP) feedback. Retail stores and grocery stores are often the most popular locations for Shop-alongs. Shop-alongs work best if the consumer is planning on spending some time in the store as part of a bigger experience.

4. Mystery Shopping & Retail Audits

Mystery Shopping services help objectively measure the quality of customers' experience at retail stores, restaurants and service locations such as branches and service centers. Mystery Shoppers pretend to be a customer and make careful note of things they have been asked to measure. Mystery shoppers pretend to be a customer and make careful note of things they have been asked to measure.

We have a panel of qualified mystery shoppers who visit a retail store, restaurant, bank branch or any such location with the objective of measuring the quality of customer experience. The data collected by mystery shoppers from different locations is reported to us, which we compile and analyze to help clients measure and improve their customer experience.

Fieldwork Facilities:-

We have arrangements for facilities strategically located at the main centers of the countries where we

can easily reach to the respondents like B2B, Customers and Healthcare professions etc. Facilities are designed to provide a space to conduct and view focus group sessions, one-on-one interviews, triads etc. The facilities we use have, inter-alia, the following features:

- Remote video access to view and download the session from any location;
- Plenty of free parking;
- Intimate, relaxed environment;
- Catering Facility;
- Audio and Video Recording Facility;
- High speed internet and Wi-Fi.

We have arrangements for the following types of facilities:

1) One way mirror Facilities (with Focus Vision Capabilities)

We have FV enabled and non-enabled facilities in major countries. In India, Indonesia, Thailand, Egypt etc., we have more than 2 facilities in main cities of the country.

The moderator can conduct the discussion in the respondents' room. The clients can observe the live discussion from the back room via a one way mirror or other room via CCTV surveillance and a screen set up etc. Observation rooms are connected to the focus group setting by a one-way mirror set up. Also, there are rest rooms for the clients.

2) Conference Rooms

We have conference rooms for arranging different short meetings and also for small tasks for the market fieldwork.

B) Sensorial Fieldwork

Sensory fieldwork and evaluation is used as a method of Product Testing where sensory attributes such as appearance, aroma, flavour, mouth feel and aftertaste are analyzed. It helps to integrate sensory data with consumer results to understand preference drivers at a sensory attribute level. We have a highly trained and experienced sensory panel with high sensory acuity.

The optimum sensorial method is determined on the basis of the needs and budget of the client. We offer the following sensorial methods:

- Quantitative descriptive analysis (QDA) – we create a list of product attributes to accurately describe the product(s). Panellists then rate all products against the descriptive scales. This generates a profile which can be used to pinpoint product differences.
- Difference Testing/Discrimination Testing – accurately measure whether differences between products can be distinguished (through Triangle and R-Index testing).
- Time Intensity Testing – measures the strength of individual attributes to describe product characteristics.
- Shelf life testing
- Rapid Profiling – alternative methods of evaluating ranges (through napping and flash profiling techniques)
- Optimisation Modelling – a predictive model which generates predicted consumer liking for you category.

We have the ability to offer a full product evaluation service, from sensory profiling and analysis, right through to product development, consumer tests and product optimization.

Many of the studies we run combine consumer and sensory testing, and our in-house analytics teams examine the results. We use combined data to identify product attributes that drive appeal, consumer association maps, and predictive modelling to predict consumer scores based on the sensory data.

Our Sensory Fieldwork Facilities:-

We have arrangements for quality Sensory Science Testing and Fieldwork centers in Asia equipped with privacy booths for sensory panellists, northern lighting, temperature and humidity control, and real time panel monitoring.

C) Usability Fieldwork

We've incorporated best practices from our years of experience and developed a mature framework that is optimized for all kinds of UX (User Experience) projects, complex, international or mission-critical.

We offer a complete set of UX offerings including UX strategy, innovation, user fieldwork, structural design, detailed design, testing and validation—complete with detailed methods, time estimates and templates.

Our team employs specialized fieldwork skills to successfully understand and design for the entire ecosystem around users from different cultures and markets, especially emerging markets.

We provide the following services for usability fieldwork:-

- A high level cross-channel UX fieldwork
- Innovation projects
- Usability testing
- Expert reviews
- Experiments
- Ecosystem fieldwork (sometimes called contextual inquiry)
- Structural design
- Detailed design
- Continuous metrics-based usability improvements

We have defined a series of intense evaluation methods, formed and enhanced over the last few years of our collective experience, aligned to the diverse needs and challenges of projects.

1. Reviews

Conducted by veteran UX professionals without engaging end users

2. Expert UX Review

The user is the main point of reference and analysis is done in the context of the business objectives, user's goals and overall experience.

3. Competitive Review

This method screens competitors' sites against a set of predefined criteria and tasks and provides insights into the competitive landscape.

4. Usability Testing

This method of testing with representative users helps identify ergonomic "bugs," and

recommend precise design solutions and can be implemented throughout the system life cycle. We use a variety of testing techniques to match the deliverable being refined and the type of feedback needed. We also provide breakthrough Remote Usability Testing (RUT) wherein we successfully run tests across geographies and time zones from our sophisticated remote in our offices.

5. User-centred design

Our Centred Design philosophy uncovers users' emotions and conceptual model, uses that to inform the structure and detailed design, and finally validates with actual users to ensure that it meets their growing needs and expectations. It involves defining the user-interface structure, creating detailed design screens and prototypes, and validating the design concepts.

6. Omni-Channel UX strategy

This method is used to create a cohesive strategic solution that supports a holistic customer experience, incorporates executive intent and aligns with business goals.

Usability Testing Labs:-

We mostly use the one way mirror facilities for these studies. They suit performance testing because we can better control the test environment. Advance technological support, high speed internet, and neutral environment are available at the usability testing labs we use.

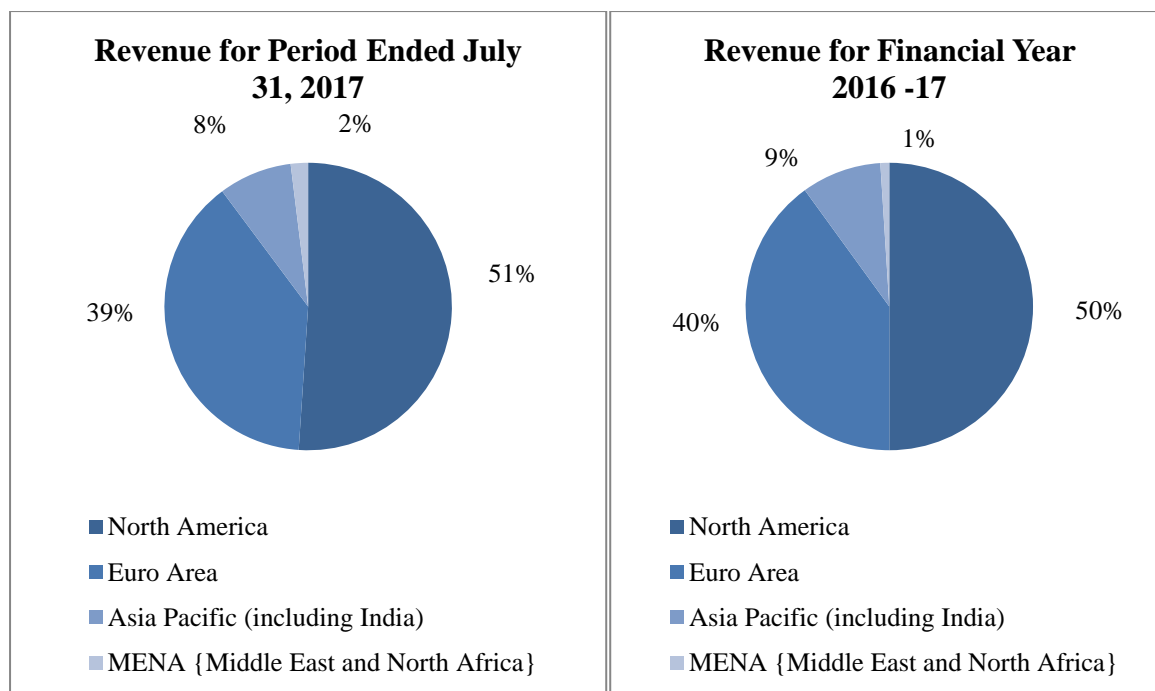
D) Data Acquisition and Data Analysis

Our approach to Data Analytics combines our long-standing and deeply rooted data fieldwork and manipulation expertise with business consulting, solution, and predictive modelling techniques, to identify a client's greatest areas of need and opportunity.

We leverage global teams and technology to bring what is needed to deliver a project on time and on budget, via a single point of contact for our clients, simplifying the process while optimizing the resources at hand.

CLIENT BASED GEOGRAPHIC SPREAD OF REVENUE

Region	Period Ended July 31, 2017		Financial Year 2016 -17	
	Amount (Rs. In Lakhs)	% of total revenue	Amount (Rs. In Lakhs)	% of total revenue
North America	202.25	51.05%	475.51	50.00%
Euro Area	153.52	38.75%	380.40	40.00%
Asia Pacific (including India)	32.68	8.25%	85.59	9.00%
MENA {Middle East and North Africa}	7.73	1.95%	9.51	1.00%



SUMMARY OF FINANCIAL STATEMENTS

Statement of Standalone Assets and Liabilities as Restated

ANNEXURE – I

(Rs in Lakhs except per share data)

Sr. No.	Particulars	As at July 31,	As at March 31,				
		2017	2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	<u>Shareholders Funds</u>						
	a. Share Capital	966.20	15.26	11.00	11.00	11.00	1.00
	b. Reserves & Surplus	664.83	418.68	178.19	112.91	99.15	87.38
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	<u>Non Current Liabilities</u>						
	a. Long Term Borrowings	-	-	42.63	56.39	-	11.58
	b. Deferred Tax Liabilities	5.56	1.99	-	-	-	-
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	<u>Current Liabilities</u>						
	a. Short Term Borrowings	99.86	275.82	97.99	94.87	93.11	101.16
	b. Trade Payables	11.91	21.09	33.81	281.98	26.71	259.35
	c. Other Current Liabilities	26.94	192.09	72.36	58.94	107.81	25.17
	d. Short Term Provisions	88.56	74.75	35.56	4.63	9.02	4.75
	T O T A L	1,863.84	999.69	471.55	620.72	346.81	490.39
	ASSETS						
1)	<u>Non Current Assets</u>						
	a. Fixed Assets						
	i. Tangible Assets	241.06	109.37	21.03	19.15	26.57	25.28
	Less: Accumulated Depreciation	54.14	23.19	15.87	12.89	20.00	20.35
	ii. Intangible Assets	245.81	159.04	115.85	94.26	70.50	37.50
	Less: Accumulated Depreciation	99.83	90.95	71.09	51.46	36.60	22.50
	iii. Capital Work in Progress						
	Net Block	332.91	154.26	49.92	49.06	40.47	19.93
	b. Deferred Tax Assets (Net)	-	-	5.61	3.93	2.66	1.47
	c. Non-current Investments	147.10	147.10	-	-	-	-
	d. Long Term Loans & Advances	5.60	5.60	9.05	9.05	9.05	9.11
	e. Other Non Current Assets	-	-	-	-	-	-
2)	<u>Current Assets</u>						
	a. Current Investment	-	-	-	-	1.61	1.61
	a. Inventories	-	-	-	-	-	-
	b. Trade Receivables	550.33	449.12	312.07	175.16	153.23	389.85
	c. Cash and Cash Equivalents	414.61	5.26	8.04	30.10	1.13	4.51
	d. Short Term Loans & Advances	372.98	193.27	37.92	340.59	96.19	49.30
	e. Other Current Assets	40.31	45.07	48.93	12.82	42.47	14.62
	T O T A L	1,863.84	999.69	471.55	620.72	346.81	490.39

Statement of Standalone Profit and Loss as Restated

ANNEXURE - II

(Rs in Lakhs except per share data)

Sr. No.	Particulars	For the period ended July 31,	For the year ended March 31,				
		2017	2017	2016	2015	2014	2013
A	INCOME						
	Revenue from Operations	396.18	951.01	744.52	581.48	525.91	510.00
	Other Income	-	-	6.20	20.29	3.44	0.63
	Total Income (A)	396.18	951.01	750.73	601.77	529.35	510.63
B	EXPENDITURE						
	Project Expenses	249.25	627.59	420.62	455.09	387.33	380.73
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-	-	-
	Employee benefit expenses	22.88	73.73	60.46	35.55	42.05	40.24
	Finance costs	10.38	45.46	35.31	22.85	19.28	7.79
	Depreciation and amortisation expense	39.82	27.18	22.61	19.25	13.75	14.31
	Other Expenses	7.34	30.64	113.35	48.78	49.67	55.40
	Total Expenses (B)	329.68	804.60	652.35	581.52	512.09	498.46
C	Profit before extraordinary items and tax	66.50	146.41	98.38	20.25	17.26	12.18
	Prior period items (Net)	-	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	66.50	146.41	98.38	20.25	17.26	12.18
	Exceptional items	-	-	-	-	-	-
	Profit before extraordinary items and tax	66.50	146.41	98.38	20.25	17.26	12.18
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	66.50	146.41	98.38	20.25	17.26	12.18
	<i>Tax expense :</i>						
	(i) Current tax	16.98	41.15	34.78	7.76	6.68	5.66
	(ii) Deferred tax liability / (Asset)	3.57	7.60	(1.68)	(1.27)	(1.19)	(1.90)
	(iii) +/- of Income Tax of Earlier Year	-	-	-	-	-	-
E	Total Tax Expense	20.55	48.75	33.09	6.49	5.49	3.76
F	Profit for the year (D-E)	45.95	97.66	65.28	13.76	11.77	8.42

Statement of Standalone Cash Flow as Restated

ANNEXURE - III

(Rs in Lakhs)

Particulars	For the period ended July 31,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	66.50	146.41	98.38	20.25	17.26	12.18
Adjustments for:						
Depreciation & Amortisation Expense	39.82	27.18	22.61	19.25	13.75	14.31
Interest Expense	10.38	45.46	35.31	22.85	19.28	7.79
Interest Income		0.00	(6.20)	(20.29)	(3.44)	(0.63)
Operating Profit Before Working Capital Changes	116.71	219.06	150.09	42.06	46.85	33.64
Adjusted for (Increase)/ Decrease in:						
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables	(101.21)	(137.05)	(136.91)	(21.93)	(236.62)	(71.46)
Loans & Advances and Other Current Assets	(174.95)	(148.03)	(268.15)	(215.17)	(77.18)	(69.49)
Trade Payables	(9.18)	(12.73)	(248.17)	255.27	(232.64)	130.78
Other Current Liabilities & Provisions	(168.33)	117.78	15.80	(55.77)	85.17	(88.18)
Cash Generated From Operations	(336.96)	39.02	48.98	4.46	58.82	(64.71)
Net Income Tax paid	0.00	0.00	-7.82	-3.23	-4.04	-3.12
Net Cash Flow from/(used in) Operating Activities: (A)	(336.96)	39.02	41.16	1.22	54.78	(67.84)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(218.47)	(131.53)	(23.47)	(27.85)	(34.29)	(0.75)
Investment in Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	6.20	20.29	3.44	0.63
Investment in Subsidiary & Others	0.00	-147.10	0.00	0.00	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(218.47)	(278.63)	(17.26)	(7.56)	(30.86)	(0.12)
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	950.93	4.26	0.00	0.00	10.00	0.00
Proceeds from Share Premium	444.41	142.84	0.00	0.00	0.00	0.00
Reserves used for Bonus Issue	(244.22)	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Borrowings	(175.96)	135.19	(10.64)	58.15	(19.63)	79.53
Interest paid	(10.38)	(45.46)	(35.31)	(22.85)	(19.28)	(7.79)
Net Cash Flow from/(used in) Financing Activities: (C)	964.78	236.83	(45.95)	35.30	(28.91)	71.74
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	409.35	(2.78)	(22.06)	28.97	(4.98)	3.79
Cash & Cash Equivalents As At Beginning of the Year	5.26	8.04	30.10	1.13	6.11	0.72
Cash & Cash Equivalents As At End of the Year	414.61	5.26	8.04	30.10	1.13	4.51

Statement of Consolidated Assets and Liabilities as Restated

ANNEXURE - I

(Rs in Lakhs except per share data)

Sr. No.	Particulars	For the period ended July 31, 2017	For the year ended March 31, 2017
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	966.20	15.26
	b. Reserves & Surplus	695.09	439.06
2)	Minority Interest	0.00	0.00
3)	<u>Non Current Liabilities</u>	-	-
	a. Long Term Borrowings	-	-
	b. Deferred Tax Liabilities	3.84	0.29
	c. Other Long Term Liabilities	-	-
	d. Long Term Provisions	-	-
4)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	185.87	361.32
	b. Trade Payables	30.90	44.30
	c. Other Current Liabilities	42.37	209.73
	d. Short Term Provisions	116.24	92.48
	T O T A L	2,040.51	1,162.45
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Fixed Assets		
	i. Tangible Assets	259.72	128.02
	Less: Accumulated Depreciation	68.21	36.68
	ii. Intangible Assets	273.31	186.54
	Less: Accumulated Depreciation	119.98	110.35
	iii. Capital Work in Progress		
	Net Block	344.84	167.53
	c. Goodwill on Consolidation	56.52	56.52
	b. Deferred Tax Assets (Net)	-	-
	c. Non-current Investments	-	-
	d. Long Term Loans & Advances	5.60	5.60
	e. Other Non Current Assets	-	-
2)	<u>Current Assets</u>	-	-
	a. Current Investment	-	-
	a. Inventories	-	-
	b. Trade Receivables	769.09	631.65
	c. Cash and Cash Equivalents	415.96	6.71
	d. Short Term Loans & Advances	376.96	222.75
	e. Other Current Assets	71.53	71.69
	T O T A L	2,040.51	1,162.45

Statement of Consolidated Profit and Loss as Restated

Annexure - II
(Rs in Lakhs except per
share data)

Sr. No.	Particulars	For the period ended July 31, 2017	For the year ended March 31, 2017
A	INCOME		
	Revenue from Operations	577.77	1,541.56
	Other Income	-	-
	Total Income (A)	577.77	1,541.56
B	EXPENDITURE		
	Project Expenses	383.61	1,058.68
	Purchase of Stock in Trade	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-
	Employee benefit expenses	41.65	129.37
	Finance costs	13.38	55.70
	Depreciation and amortisation expense	41.16	32.33
	Other Expenses	17.16	73.42
	Total Expenses (B)	496.96	1,349.51
C	Profit before extraordinary items and tax	80.82	192.06
	Prior period items (Net)	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	80.82	192.06
	Exceptional items	-	-
	Profit before extraordinary items and tax	80.82	192.06
	Extraordinary items	-	-
D	Profit before tax	80.82	192.06
	<i>Tax expense :</i>		
	(i) Current tax	21.42	55.57
	(ii) Deferred tax	3.55	7.58
E	Total Tax Expense	24.97	63.15
F	Profit for the period/year (D-E)	55.84	128.90
	Adjustment for Minority Interest Share	0.00	0.00
G	Profit for the period/year after Minority Interest	55.84	128.90

Statement of Consolidated Cash Flow as Restated

Annexure - III

(Rs in Lakhs)

Particulars	For the period ended July 31, 2017	For the year ended March 31, 2017
Cash Flow From Operating Activities:		
Profit before tax	80.82	192.06
Adjustments for:		
Depreciation & Amortisation Expense	41.16	32.33
Interest Expense	13.38	55.70
Interest Income	0.00	0.00
Operating Profit Before Working Capital Changes	135.35	280.09
Adjusted for (Increase)/ Decrease in:		
Inventories	0.00	0.00
Trade Receivables	(137.44)	(119.52)
Loans & Advances and Other Current Assets	(154.05)	(160.46)
Trade Payables and Other Current Liabilities & Provisions	(178.43)	18.33
Cash Generated From Operations	(334.58)	18.44
Net Income Tax paid	0.00	0.00
Net Cash Flow from/(used in) Operating Activities: (A)	(334.58)	18.44
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (including capital work in progress)	(218.47)	(132.17)
Investment in Fixed Deposits	0.00	0.00
Interest Income	0.00	0.00
Investment in Subsidiary & Others	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(218.47)	(132.17)
Cash Flow from Financing Activities:		
Proceeds From issue of Share Capital	950.93	0.00
Proceeds from Share Premium	444.41	0.00
Reserves used for Bonus Issue	(244.22)	0.00
Net Increase/(Decrease) in Borrowings	(175.45)	163.88
Interest paid	(13.38)	(55.70)
Net Cash Flow from/(used in) Financing Activities: (C)	962.30	108.18
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	409.25	(5.55)
Cash & Cash Equivalents As At Beginning of the Year	6.71	12.26
Cash & Cash Equivalents As At End of the Year	415.96	6.71

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 36,08,000** Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs
Of which:	
Market Maker Reservation Portion	Upto [•] Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs
Net Issue to the Public*	Upto [•] Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs.[•] lakhs
	Of which:
	Upto [•] Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs.[•] per Equity Share aggregating Rs.[•] lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	Upto [•] Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [•] per Equity Share aggregating Rs. [•] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	97,41,971 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	Upto 1,33,49,971 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86 of this Draft Prospectus for information on use of Issue Proceeds.

Notes

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 18, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 21, 2017. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘*Issue Information*’ beginning on page 197 of this Draft Prospectus.

*The allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

****If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.**

GENERAL INFORMATION

OVERVIEW OF OUR COMPANY

Our Company was incorporated as “Focus Suites Solutions & Services Private Limited” at Bangalore as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 18, 2006 bearing Corporate Identification Number U72200KA2006PTC039993 issued by Registrar of Companies, Karnataka. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Annual General Meeting of the Company held on September 29, 2017 and the name of our Company was changed to “Focus Suites Solutions & Services Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated November 16, 2017 issued by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U72200KA2006PLC039993. For further details of Business, Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “*Our Business*” and “*Our History and Certain Other Corporate Matters*” beginning on page 110 and page 128 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Focus Suites Solutions & Services Limited

2nd Floor, Kalpak Arcade, No. 46/17, Church Street,
Bangalore-560001, Karnataka

Tel: +91 80 41757500

Fax: Not Available

Email: investor@focus-suites.com

Website: www.focus-suites.com

Corporate Identification Number: U72200KA2006PLC039993

*Note: All correspondence should be directed to Corporate Office, details of which are given below.

CORPORATE OFFICE OF OUR COMPANY

Focus Suites Solutions & Services Limited

C-108, Kanakia Zillion, LBS Marg,
Gateway to BKC, Kurla West,
Mumbai 400070, Maharashtra, India

Tel: +91 022 26540725

Fax : Not Available

Email: info@focus-suites.com

Website: www.focus-suites.com

Corporate Identification Number: U72200KA2006PLC039993

REGISTRAR OF COMPANIES

Registrar of Companies, Bangalore

‘E’ Wing, 2nd Floor,
Kendriya Sadana,
Kormangala, Bangalore-560034

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Ltd.

25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai-400001, Maharashtra

BOARD OF DIRECTORS OF OUR COMPANY

	Name	Age	DIN	Address	Designation
1.	Soniya Singh	32	07936772	Dharti Complex, Abhyudya Bank, Sector 18, Kamothe, Kalamboli Node, Raigarh, Navi Mumbai 410218, Maharashtra, India	Managing Director
2.	Jyotsna Puri	36	07855815	Flat No. 901, Aigburth Tower, Omaxe Heights, Sector 86, Kheri Kalan, Faridabad Haryana 121002 India.	Wholetime Director
3.	Suvaiba Shurjil Khatri	29	07855833	155/A, 2 Rangari Chawl, Dada Saheb Phalke Road, Dadar East, Mumbai Maharashtra 400014 India	Executive Director and COO
4.	Rajendra Kumar Sharma	44	06879460	Plot No. 139/B, Sindhi Soc. Opp. Bhakti Bhavan, Chembur Mumbai 400071, Maharashtra, India	Non Executive Director
5.	Bharathi Ramakrishnan	53	07163880	No-14, Yojana Building, Ameya CHS, Waman Tukaral Patil Marg, Near Amar Talkies, Chembur Mumbai 400074, Maharashtra, India	Independent Director
6.	Prachee Nag	38	07346921	A21 Tarapore Gardens CHSL, Oshiwara New Link Road, Near Oshiwara Police Station, Andheri West, Mumbai 400053, Maharashtra, India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 135 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Jyotsna Puri
C-108, Kanakia Zillion, LBS Marg,
Gateway to BKC, Kurla West,
Mumbai 400070, Maharashtra, India
Tel: +91 022 26540725
Fax: Not Available
Email: cfo@focus-suites.com
Website: www.focus-siutes.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Nidhi Sharma
C-108, Kanakia Zillion, LBS Marg,
Gateway to BKC, Kurla West,

Mumbai 400070, Maharashtra, India
Tel: +91 022 26540725
Fax: Not Available
Email: cs@focus-siutes.com
Website: www.focus-siutes.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) by the ASBA Applicants.

STATUTORY AUDITOR

Rishi Sekhri and Associates

Ground Floor, Bandra Arcade Building,
Opposite Railway Station,
Bandra (west), Mumbai-400050
Tel: 9820501848/ 022-26419136
Fax: Not Available
E-mail: rishisekhri@gmail.com
Contact Person: Rishi Sekhri
Firm Registration No: 128216W
Membership No: 126656

PEER REVIEWED AUDITOR

M/s Ramanand and Associates

Chartered Accountants

6/C, Ostwal Park Building No. 4 CHSL,
Near Jesal Park Jain Temple,
Bhayandar East, District Thane- 401105,
Maharashtra, India
Tel: + 91 22 28171199
Fax: + 91 22 28171199
E-mail: rg@caramanandassociates.com
Contact Person: Ramanand G Gupta
Firm Registration No: 117776W
Membership No: 103975

M/s Ramanand and Associates Chartered Accountants holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: 022-61946700/19
Fax: 022-26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Lokesh Shah/ Unmesh Zagade

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, Maharashtra

Tel: +91 22 4043 0200

Fax: +91 22 2847 5207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini

261/263, Kini House,
Near City Bank, D.N. Road,
Fort, Mumbai - 400001,
Maharashtra, India

Tel: 022-2261 2527/ 28/ 29

Fax: 022-2261 2530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

Axis Bank Limited

Fortune 2000, Ground Floor, Bandra Kurla Complex,
Bandra East-Mumbai- 400051

Tel: - 022-61483100

Fax: - 022-61483119

E-mail: bkc.operationshead@axisbank.com

Contact Person: Percy Badhniwala

Website: www.axisbank.com

SEBI reg. No.-INBI00000017

PUBLIC ISSUE BANK AND REFUND BANKER/BANKER TO THE ISSUE

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan,
Dinshaw Vachha Road
Backbay Reclamation,
Churchgate, Mumbai-400020

Tel: 022-66818932

Fax: 022- 22611138

Email: shradha.salaria@icicibank.com

Contact Person: Shradha Salaria

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock broker network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE Ltd., as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

REGISTRAR SHARE TRANSFER AGENTS TO ISSUE AND

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at (www.bseindia.com), as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Ltd., as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of Companies Act, 2013, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

EXPERT OPINION

M/s Ramanand and Associates Chartered Accountants , have provided their written consent for the inclusion of the report on the restated financial statements for the period ended July 31, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 in the form and context in which it will appear in the Draft Prospectus and Prospectus and the statement of tax benefits and to be named as an expert in relation hereto, and such consent has not been withdrawn at the time of delivery of this Draft

Prospectus to Stock Exchange. Except the report of the Peer Reviewed Auditor our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 23, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises Bandra Kurla Complex, Bandra (East) Mumbai 400051 Tel: 022 61946700/725 Fax: 022 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	Upto 36,08,000	[●]	100%
Total	Upto 36,08,000	[●]	100%

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated November 23, 2017 with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
 108, Madhava Premises, Behind Family Court
 Bandra Kurla Complex, Bandra (East),
 Mumbai – 400 051, Maharashtra, India
Tel: +91 22 42577013
Fax: +91 22 2659869
E-mail: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshniwal
SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●] the minimum lot size is [●] Equity shares thus minimum depth of the quote shall be Rs. [●] Lakhs until the same, would be revised by BSE Limited.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the upto [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserves the right to appoint

other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

10. SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
11. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 crores	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 crores to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs.in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	97,41,971 Equity Shares of face value of Rs. 10/- each	974.20	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of upto 36,08,000 Equity Shares of face value of Rs.10/- each at a price of Rs. [•] per Equity Share	360.80	[•]
	Consisting :		
	Reservation for Market Maker – Upto [•] Equity Shares of face value of Rs. 10 each reserved as Market Maker portion at a price of Rs. [•] per Equity Share	[•]	[•]
	Net Issue to the Public – [•] Equity Shares of face value of Rs. 10/- each at a price of Rs [•]/- per Equity Share	[•]	[•]
	Of the Net Issue to the Public	[•]	
	Allocation to Retail Individual Investors – [•] Equity Shares of face value of Rs. 10 each at a price of Rs. [•] per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	[•]	[•]
	Allocation to Other than Retail Individual Investors – [•] Equity Shares of face value of Rs. 10 each at a price of Rs. [•] per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	[•]	[•]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Upto 1,33,49,971 Equity Shares of face value of Rs. 10/- each	1,335.00	-
E.	Securities Premium Account		
	Before the Issue	591.25	
	After the Issue	[•]	

The Issue has been authorized by the Board of Directors of our Company *vide* a resolution passed at its meeting held on November 18, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on November 21, 2017.

The Company has one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

At the time of incorporation, the authorized share capital of our Company was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. Since incorporation, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Change in authorized share capital	Date of Shareholders' Meeting	AGM/EGM
1	From Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000 consisting of 10,00,000 Equity shares of Rs. 10/- each.	March 21, 2011	EGM
2	Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10/- each.	May 18, 2015	EGM
3	Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of Rs. 10/- each.	April 24, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
August 19, 2013	1,00,000	10	10	Cash	Preferential Allotment ⁽²⁾	1,10,000	11,00,000
August 06, 2016	42,638	10	345	Other than Cash	Preferential Allotment ⁽³⁾	1,52,638	15,62,380
April 12, 2017	24,42,208	10	10	Nil	Bonus Issue of Shares ⁽⁴⁾	25,94,846	2,59,48,460
11 May, 2017	1,66,000	10	15	Cash	Preferential Allotment ⁽⁵⁾	27,60,846	2,76,08,460
15 May, 2017	13,34,000	10	15	Cash	Preferential Allotment ⁽⁶⁾	40,94,846	4,09,48,460
31 May, 2017	2,72,000	10	15	Cash	Preferential Allotment ⁽⁷⁾	43,66,846	4,36,68,460
09 June, 2017	28,000	10	18	Cash	Preferential Allotment ⁽⁸⁾	43,94,846	4,39,48,460
12 June, 2017	1,36,000	10	15	Cash	Preferential Allotment ⁽⁹⁾	45,30,846	4,53,08,460
13 June, 2017	1,40,000	10	18	Cash	Preferential Allotment ⁽¹⁰⁾	46,70,846	4,67,08,460
16 June, 2017	1,43,556	10	18	Cash	Preferential Allotment ⁽¹¹⁾	48,14,402	4,81,44,020
19 June, 2017	1,90,666	10	15	Cash	Preferential Allotment ⁽¹²⁾	50,05,068	5,00,50,680
27 June, 2017	1,98,667	10	15	Cash	Preferential Allotment ⁽¹³⁾	52,03,735	5,20,37,350

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
13 July, 2017	1,13,333	10	18	Cash	Preferential Allotment ⁽¹⁴⁾	53,17,068	5,31,70,680
19 July, 2017	2,79,556	10	18	Cash	Preferential Allotment ⁽¹⁵⁾	55,96,624	5,59,66,240
20 July, 2017	1,66,667	10	15	Cash	Preferential Allotment ⁽¹⁶⁾	57,63,291	5,76,32,910
20 July, 2017	2,59,911	10	18	Cash	Preferential Allotment ⁽¹⁷⁾	60,23,202	6,02,32,020
21 July, 2017	2,73,889	10	18	Cash	Preferential Allotment ⁽¹⁸⁾	62,97,091	6,29,70,910
24 July, 2017	11,06,667	10	15	Cash	Preferential Allotment ⁽¹⁹⁾	74,03,758	7,40,37,570
24 July, 2017	3,38,300	10	18	Cash	Preferential Allotment ⁽²⁰⁾	77,42,058	77,42,058
26 July, 2017	3,52,835	10	18	Cash	Preferential Allotment ⁽²¹⁾	80,94,893	8,09,48,930
27 July, 2017	2,69,220	10	18	Cash	Preferential Allotment ⁽²²⁾	83,64,113	8,36,41,130
28 July, 2017	2,24,000	10	18	Cash	Preferential Allotment ⁽²³⁾	85,88,113	8,58,81,130
28 July, 2017	3,20,000	10	15	Cash	Preferential Allotment ⁽²⁴⁾	89,08,113	8,90,81,130
29 July, 2017	8,000	10	15	Cash	Preferential Allotment ⁽²⁵⁾	89,16,113	8,91,61,130
29 July, 2017	3,77,800	10	18	Cash	Preferential Allotment ⁽²⁶⁾	92,93,913	9,29,31,130
31 July, 2017	2,34,725	10	18	Cash	Preferential Allotment ⁽²⁷⁾	95,28,638	9,52,86,380
31 July, 2017	1,33,333	10	15	Cash	Preferential Allotment ⁽²⁸⁾	96,61,971	9,66,19,710
28 August, 2017	80,000	10	15	Cash	Preferential Allotment ⁽²⁹⁾	97,41,971	9,74,19,710

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Naina Krishna Murthy	5,000
2.	Sandeep Bhatia	5,000
	Total	10,000

2. Further issue of 1,00,000 Equity Shares of face value of Rs. 10/- fully paid up on August 19, 2013 by way of Further Issue of fully paid equity shares at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Sandeep Bhatia	1,00,000
	Total	1,00,000

3. Preferential Allotment of 42,638 Equity Shares of face value of Rs. 10/- fully paid up on August 06, 2016 at a premium of Rs. 335/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Sandeep Bhatia	42,638
	Total	42,638

4. Bonus issue of 24,42,208 Equity Shares of face value of Rs. 10/- fully paid up on April 12, 2017 in the ratio of 16 fully paid up equity shares for each share held in the Company as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Naina Krishna Murthy	16
2.	Majestic Market Research Support Services Limited	24,42,192
	Total	24,42,208

5. Preferential Allotment of 1,66,000 Equity Shares of face value of Rs. 10/- fully paid up on May 11, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Kapil Samatraj Shah (HUF)	1,66,000
	Total	1,66,000

6. Preferential Allotment of 13,34,000 Equity Shares of face value of Rs. 10/- fully paid up on May 15, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Popatlal Tarachand Jain	3,33,000
2.	Sanjay Popatlal Jain (HUF)	3,35,000
3.	Kamlabai Popatlal Jain	3,33,000
4.	Popatlal Tarachand Jain (HUF)	3,33,000
	Total	13,34,000

7. Preferential Allotment of 2,72,000 Equity Shares of face value of Rs. 10/- fully paid up on 31 May, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Bindu Mahesh Thakkar	16,000
2.	Bhagwan P Chothani	8,000
3.	Kamlesh Jethmal Chothani	40,000
4.	Meena Deepak Chothani	40,000
5.	Nimesh Kamlesh Chothani	56,000
6.	Dipchand J. Doshi HUF	72,000
7.	Brinda Nimesh Chothani	40,000
	Total	2,72,000

8. Preferential Allotment of 28,000 Equity Shares of face value of Rs. 10/- fully paid up on June 09, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	28,000
	Total	28,000

9. Preferential Allotment of 1,36,000 Equity Shares of face value of Rs. 10/- fully paid up on June 12, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Vipul Vijay Chothani HUF	8,000
2.	Manojbhai H Kanani	8,000

Sr. No	Name of Allottees	No. of Shares Allotted
3.	Sanjay Jaysukhlal Kanani	8,000
4.	Dayaben Hasmukhbhai Kathiria	8,000
5.	Brijesh Bhikhabhai Kabaria	8,000
6.	Bhavik Deepak Thakker	96,000
	Total	1,36,000

10. Preferential Allotment of 1,40,000 Equity Shares of face value of Rs. 10/- fully paid up on June 13, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	1,40,000
	Total	1,40,000

11. Preferential Allotment of 1,43,556 Equity Shares of face value of Rs. 10/- fully paid up on June 16, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	1,43,556
	Total	1,43,556

12. Preferential Allotment of 1,90,666 Equity Shares of face value of Rs. 10/- fully paid up on June 19, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Bhavik Deepak Thakker	16,000
2.	Geeta Ramesh Saroj	8,000
3.	Sailesh Kumar Daga	50,000
4.	Sailesh Kumar Daga HUF	50,000
5.	Madhu Rathi	33,333
6.	Madhuri Daga	33,333
	Total	1,90,666

13. Preferential Allotment of 1,98,667 Equity Shares of face value of Rs. 10/- fully paid up on June 27, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Hardik Dineshchandra Vora	32,000
2.	Mukesh Gupta	1,66,667
	Total	1,98,667

14. Preferential Allotment of 1,13,333 Equity Shares of face value of Rs. 10/- fully paid up on July 13, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	1,13,333
	Total	1,13,333

15. Preferential Allotment of 2,79,556 Equity Shares of face value of Rs. 10/- fully paid up on July 19, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,79,556
	Total	2,79,556

16. Preferential Allotment of 1,66,667 Equity Shares of face value of Rs. 10/- fully paid up on July 20, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Raju Jayantilal Jain	1,66,667
	Total	1,66,667

17. Preferential Allotment of 2,59,911 Equity Shares of face value of Rs. 10/- fully paid up on July 20, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,59,911
	Total	2,59,911

18. Preferential Allotment of 2,73,889 Equity Shares of face value of Rs. 10/- fully paid up on July 21, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,73,889
	Total	2,73,889

19. Preferential Allotment of 11,06,667 Equity Shares of face value of Rs. 10/- fully paid up on July 24, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottees	No. of Shares Allotted
1.	Vijay Kumar Mishra	13,333
2.	Vijay Kumar Mishra (HUF)	13,333
3.	Deepa/Vijay Kumar Mishra	13,333
4.	Jagdish Yadav	13,333
5.	Sumit Bholanath Mishra	26,667
6.	Bhavik Deepak Thakker	26,667
7.	Sanjay Popatlal Jain (HUF)	4,00,000
8.	Kamlabai Popatlal Jain	2,66,667
9.	Popatlal Tarachand Jain (HUF)	1,33,334
10.	Pinkey Nitin Jain	2,00,000
	Total	11,06,667

20. Preferential Allotment of 3,38,300 Equity Shares of face value of Rs. 10/- fully paid up on July 24, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	3,38,300
	Total	3,38,300

21. Preferential Allotment of 3,52,835 Equity Shares of face value of Rs. 10/- fully paid up on July 26, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	3,52,835
	Total	3,52,835

22. Preferential Allotment of 2,69,220 Equity Shares of face value of Rs. 10/- fully paid up on July 27, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,69,220
	Total	2,69,220

23. Preferential Allotment of 2,24,000 Equity Shares of face value of Rs. 10/- fully paid up on July 28, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,24,000
	Total	2,24,000

24. Preferential Allotment of 3,20,000 Equity Shares of face value of Rs. 10/- fully paid up on July 28, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lifetouch Trading Private Limited	3,20,000
	Total	3,20,000

25. Preferential Allotment of 8,000 Equity Shares of face value of Rs. 10/- fully paid up on July 29, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Bharat Ratilal Pabari	8,000
	Total	8,000

26. Preferential Allotment of 3,77,800 Equity Shares of face value of Rs. 10/- fully paid up on July 29, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	3,77,800

27. Preferential Allotment of 2,34,725 Equity Shares of face value of Rs. 10/- fully paid up on July 31, 2017 at a premium of Rs. 8/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Majestic Market Research Support Services Limited	2,34,725
	Total	2,34,725

28. Preferential Allotment of 1,33,333 Equity Shares of face value of Rs. 10/- fully paid up on July 31, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lifetouch Trading Private Limited	1,33,333
	Total	1,33,333

29. Preferential Allotment of 80,000 Equity Shares of face value of Rs. 10/- fully paid up on August 28, 2017 at a premium of Rs. 5/- as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lifetouch Trading Private Limited	80,000
	Total	80,000

3. We have not issued any Equity Shares for consideration other than cash except as follows:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
August 06, 2016	42,638	10	345	In exchange for Acquisition of Equity Shares of Pure Online Panel	1,09,999 shares of Pure Online Panel Research Services Private	Sandeep Bhatia	42,638

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
				Research Services Private Limited & Genpop Consumer Research Private Limited by the Company from Sandeep Bhatia.	Limited & 99,999 equity shares of Genpop Consumer Research Private Limited.		
April 12, 2017	24,42,208	10	10	Bonus Issue	Capitalization of Free Reserves	Naina Krishna Murthy	16
						Majestic Market Research Support Services Limited	24,42,192
Total							24,84,846

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.
5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. We have not issued any shares at price which may be below Issue Price within last one year from the date of this Draft Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
11 May 2017	1,66,000	10	15	Preferential Allotment	No	Kapil Samatraj Shah HUF	1,66,000
15 May 2017	13,34,000	10	15	Preferential Allotment	No	Popatlal Tarachand Jain	3,33,000
						Sanjay Popatlal Jain (HUF)	3,35,000
						Kamlabai Popatlal Jain	3,33,000
						Popatlal Tarachand Jain (HUF)	3,33,000
31 May 2017	2,72,000	10	15	Preferential Allotment	No	Bindu Mahesh Thakkar	16,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
						Bhagwan P Chothani	8,000
						Kamlesh Jethmal Chothani	40,000
						Meena Deepak Chothani	40,000
						Nimesh Kamlesh Chothani	56,000
						Dipchand J. Doshi HUF	72,000
						Brinda Nimesh Chothani	40,000
12 June 2017	1,36,000	10	15	Preferential Allotment	No	Vipul Vijay Chothani HUF	8,000
						Manojbhai H Kanani	8,000
						Sanjay Jaysukhlal Kanani	8,000
						Dayaben Hasmukhbhai Kathiria	8,000
						Brijesh Bhikhabhai Kabaria	8,000
						Bhavik Deepak Thakker	96,000
19 June 2017	1,90,666	10	15	Preferential Allotment	No	Bhavik Deepak Thakker	16,000
						Geeta Ramesh Saroj	8,000
						Sailesh Kumar Daga	50,000
						Sailesh Kumar Daga HUF	50,000
						Madhu Rathi	33,333
						Madhuri Daga	33,333
27 June 2017	1,98,667	10	15	Preferential Allotment	No	Hardik Dineshchandra Vora	32,000
						Mukesh Gupta	1,66,667
20 July 2017	1,66,667	10	15	Preferential Allotment	No	Raju Jayantilal Jain	1,66,667
24 July 2017	11,06,666	10	15	Preferential Allotment	No	Vijay Kumar Mishra	13,333

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
						Vijay Kumar Mishra (HUF)	13,333
						Deepa/Vijay Kumar Mishra	13,333
						Jagdish Yadav	13,333
						Sumit Bholanath Mishra	26,667
						Bhavik Deepak Thakker	26,667
						Sanjay Popatlal Jain (HUF)	4,00,000
						Kamlabai Popatlal Jain	2,66,667
						Popatlal Tarachand Jain (HUF)	1,33,334
						Pinkey Nitin Jain	2,00,000
28 July 2017	3,20,000	10	15	Preferential Allotment	No	Lifetouch Trading Pvt Ltd.	3,20,000
29 July 2017	8,000	10	15	Preferential Allotment	No	Bharat Lal Pabri	8,000
31 July 2017	1,33,333	10	15	Preferential Allotment	No	Lifetouch Trading Pvt Ltd.	1,33,333
28 August 2017	80,000	10	15	Preferential Allotment	No	Lifetouch Trading Pvt Ltd.	80,000
Total							41,12,000

7. Build-up of Promoter's shareholding, Promoter's contribution and lock-in

i. Build Up of Promoter's shareholding

As on the date of this Draft Prospectus, our Promoter, Majestic Market Research Support Services Limited holds 42,28,954 Equity Shares of our Company. None of the shares held by our promoter are subject to any pledge.

a. Majestic Market Research Support Services Limited

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
August 11, 2016	1,05,000	10	10	Transfer	1.08%	[●]
August 11, 2016	42,638	10	345	Transfer	0.44%	[●]
August 11, 2016	4,999	10	10	Transfer	0.05%	[●]
April 12, 2017	24,42,192	10	Nil	Bonus Issue	25.07%	[●]
June 09, 2017	28,000	10	18	Further Issue	0.29%	[●]
June 13, 2017	1,40,000	10	18	Further Issue	1.44%	[●]
June 16, 2017	1,43,556	10	18	Further Issue	1.47%	[●]
July 13, 2017	1,13,333	10	18	Further Issue	1.16%	[●]
July 19, 2017	2,79,556	10	18	Further Issue	2.87%	[●]
July 20, 2017	2,59,911	10	18	Further Issue	2.67%	[●]
July 21, 2017	2,73,889	10	18	Further Issue	2.81%	[●]
July 24, 2017	3,38,300	10	18	Further Issue	3.47%	[●]
July 26, 2017	3,52,835	10	18	Further Issue	3.62%	[●]
July 27, 2017	2,69,220	10	18	Further Issue	2.76%	[●]
July 28, 2017	2,24,000	10	18	Further Issue	2.30%	[●]
July 29, 2017	3,77,800	10	18	Further Issue	3.88%	[●]
July 31, 2017	2,34,725	10	18	Further Issue	2.41%	[●]
August 10, 2017	(7,02,000)	10	18	Transfer	(7.21%)	[●]
October 24, 2017	(2,35,000)	10	18	Transfer	(2.41%)	[●]
October 25, 2017	(4,64,000)	10	18	Transfer	(4.76%)	[●]
Total	42,28,954				43.41%	[●]

ii. Details of Promoter Contribution locked in for three years:

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment ("**Promoters' Contribution**").

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting [●]% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoter	No. of Equity Shares	Face Value (in	Issue/ Acquisition	Date of Allotment/ Acquisition	Nature of Allotm	Consideration (Cash/othe	Percent age of post-	Source of Promoter's
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	Locked in	Rs.)	Price	and when made fully paid-up	ent/ Transfer	r than cash)	Issue paid-up capital	Contribution
Majestic Market Research Support Services Limited	1,05,000	10	10	August 11, 2016	Transferred by all the initial subscribers to the Memorandum.	Cash	[●]	[●]
	42,638		345			Other than Cash.		
	4,999		10			Cash		
Majestic Market Research Support Services Limited	24,42,192	10	NA	April 12, 2017	Bonus Issue	NA	[●]	[●]
Majestic Market Research Support Services Limited	28,000	10	18	June 09, 2017	Preferential Allotment	Cash	[●]	[●]
Majestic Market Research Support Services Limited	77,171	10	18	June 13, 2017	Preferential Allotment	Cash	[●]	[●]
TOTAL	27,00,000						[●]	[●]

The Equity Shares that are being locked-in are eligible for computation of Promoter's Contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

- (i) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Equity Shares issued to the Promoters upon conversion of a partnership firm;
- (iv) Equity Shares held by the Promoters that are subject to any pledge; and
- (v) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

We further confirm that, all the Equity Shares of our Company held by the Promoter are in the process of dematerialization.

The minimum Promoters' Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as "*Promoters*" under the SEBI ICDR Regulations.

iii *Details of share capital locked in for one year*

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

iv. *Other requirements in respect of lock-in*

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months:

a. Majestic Market Research Support Services Limited

Date of Allotment/transfer	Name of Allottee/Transferee	Number of Shares Allotted/Transferred	Face Value	Issue Price/Transfer Price	Reason of Allotment/Transfer
09 June 2017	Majestic Market Research Support Services Limited	28,000	10	18	Further Issue
13 June 2017	Majestic Market Research Support Services Limited	1,40,000	10	18	Further Issue
16 June 2017	Majestic Market Research Support Services Limited	1,43,556	10	18	Further Issue
13 July 2017	Majestic Market Research Support Services Limited	1,13,333	10	18	Further Issue
19 July 2017	Majestic Market Research Support Services Limited	2,79,556	10	18	Further Issue
20 July 2017	Majestic Market Research Support Services Limited	2,59,911	10	18	Further Issue
21 July 2017	Majestic Market Research Support Services Limited	2,73,889	10	18	Further Issue
24 July 2017	Majestic Market Research Support Services Limited	3,38,300	10	18	Further Issue
26 July 2017	Majestic Market Research Support Services Limited	3,52,835	10	18	Further Issue
27 July 2017	Majestic Market Research Support Services Limited	2,69,220	10	18	Further Issue
28 July 2017	Majestic Market Research Support Services Limited	2,24,000	10	18	Further Issue
29 July 2017	Majestic Market Research Support Services Limited	3,77,800	10	18	Further Issue
31 July 2017	Majestic Market Research Support Services Limited	2,34,725	10	18	Further Issue
10 August 2017	Rajendra Kumar Sharma	(7,02,000)	10	18	Sale of Shares by Promoter
24 October 2017	Rajendra Kumar Sharma	(2,35,000)	10	18	Sale of Shares by Promoter
25 October 2017	Rajendra Kumar Sharma	(4,64,000)	10	18	Sale of Shares by Promoter
Total		16,34,125			

b. Rajendra Kumar Sharma

Date of Allotment/ Transfer	Name of Allottee/ Transferee	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
10 August 2017	Rajendra Kumar Sharma	7,02,000	10	18	Purchase of Shares by Director
24 October 2017	Rajendra Kumar Sharma	2,35,000	10	18	Purchase of Shares by Director
25 October 2017	Rajendra Kumar Sharma	4,64,000	10	18	Purchase of Shares by Director
Total		14,01,000			

8. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as on date of this Draft Prospectus.

Category	Category of Shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No.(a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	1	42,28,954	-	-	42,28,954	43.41%			-	-	-	-	-	-	[•]
B	Public	36	55,13,017	-	-	55,13,016	56.59%	-	-	-	-	-	-	-	-	[•]
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	37	97,41,971				100.00							-	-	[•]

*As on the date of this Draft Prospectus 1 Equity Share holds 1 vote.

*** All Pre IPO Equity shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE prior to Listing of such Equity Shares on BSE.

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the promoter/ members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the RoC.

9. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1	Majestic Market Research Support Services Limited	42,28,954	43.41%	42,28,954	[●]
	Sub total (A)	42,28,954	43.41%	42,28,954	[●]
	Promoter Group				
	-	-	-	-	-
	Sub total (B)	-	-	-	-
	Total (A+B)	42,28,954	43.41%	42,28,954	[●]

10. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Majestic Market Research Support Services Limited	42,28,954	10.69

11. Except as disclosed below, no persons belonging to the category “Public” hold securities (including shares, warrants, convertible securities) amounting to more than 1% of the total number of shares.

Sr. No	Name of the Shareholder	Number of Equity Shares	% of Total Paid-Up Capital
1.	Rajendra Kumar Sharma	14,01,000	14.38%
2.	Sanjay Popatlal Jain (HUF)	7,35,000	7.54%
3.	Kamlabai Popatlal Jain	5,99,667	6.16%
4.	Lifetouch Trading Pvt Ltd.	5,33,333	5.47%
5.	Popatlal Tarachand Jain (HUF)	4,66,333	4.79%
6.	Popatlal Tarachand Jain	3,33,000	3.42%
7.	Pinkey Nitin Jain	2,00,000	2.05%
8.	Mukesh Gupta	1,66,667	1.71%
9.	Raju Jayantilal Jain	1,66,667	1.71%
10.	Kapil Samatraj Shah (HUF)	1,66,000	1.70%
11.	Bhavik Deepak Thakker	1,38,667	1.42%

12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Prospectus are set forth below:

a. Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Majestic Market Research Support Services Limited	42,28,954	43.41%
2.	Rajendra Kumar Sharma	14,01,000	14.38%
3.	Sanjay Popatlal Jain (HUF)	7,35,000	7.55%

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
4.	Kamlabai Popatlal Jain	5,99,667	6.16%
5.	Lifetouch Trading Pvt Ltd.	5,33,333	5.47%
6.	Popatlal Tarachand Jain (HUF)	4,66,333	4.79%
7.	Popatlal Tarachand Jain	3,33,000	3.42%
8.	Pinkey Nitin Jain	2,00,000	2.05%
9.	Mukesh Gupta	1,66,667	1.71%
10.	Raju Jayantilal Jain	1,66,667	1.71%
	Total	88,30,621	90.65%

b. Particulars of top ten shareholders ten days prior to the date of filing this Draft Prospectus:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Majestic Market Research Support Services Limited	42,28,954	43.41%
2.	Rajendra Kumar Sharma	14,01,000	14.38%
3.	Sanjay Popatlal Jain (HUF)	7,35,000	7.55%
4.	Kamlabai Popatlal Jain	5,99,667	6.16%
5.	Lifetouch Trading Pvt Ltd.	5,33,333	5.47%
6.	Popatlal Tarachand Jain (HUF)	4,66,333	4.79%
7.	Popatlal Tarachand Jain	3,33,000	3.42%
8.	Pinkey Nitin Jain	2,00,000	2.05%
9.	Mukesh Gupta	1,66,667	1.71%
10.	Raju Jayantilal Jain	1,66,667	1.71%
	Total	88,30,621	90.65%

c. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
1	Sandeep Bhatia	1,05,000	95.24%
2	Naina Krishna Mutrthy	5,000	4.76%
	Total	1,10,000	100%

There were only two shareholders, two years prior to the date of filing of Draft Prospectus

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
14. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor its associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
15. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE SME.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which Depository Receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
21. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.
22. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
23. There are no safety net arrangements for this public issue.
24. An over-subscription to the extent of 10% of the net offer to public can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
25. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
26. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
27. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loans against the proceeds of the Issue.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
34. We have 37 shareholders as on the date of filing of this Draft Prospectus.

- 35.** Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 36.** Our Company has not made any public issue since its incorporation.
- 37.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- 38.** For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended July 31, 2017 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled *‘Financial Statements as restated’* on page 158 of the Draft Prospectus.
- 39.** None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, except as disclosed hereinabove and as stated in the chapter titled “*Our Management*” beginning on page 135 of the Draft Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be [●] lakhs (the —Net Proceeds)

We intend to utilize the Net Proceeds towards the following objects:

1. Investment in Our Subsidiaries Pure Online Panel Research Services Private Limited (“POPRSPL”) and Genpop Consumer Research Private Limited (“GENPOP”) to fund their working capital requirement.
2. General Corporate Purpose.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount (Rs. in lakhs)*
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

**To be finalised on determination of Issue Price*

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Investment in Our Subsidiaries POPRSPL and GENPOP to fund their working capital requirement.	468.00
2.	General Corporate Purpose*	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the objects of the Issue.

Amount (Rs. In lakhs)

Activity	Amount to be funded from the (Net Proceeds)	Estimated Utilisation of Net Proceeds (Financial Year 2018)	Estimated Utilisation of Net Proceeds (Financial Year 2019)
Investment in Our Subsidiaries POPRSPL and GENPOP to fund their working capital requirement.	468.00	468.00	-
General corporate purposes ⁽¹⁾	[●]	[●]	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects

MEANS OF FINANCE

Funding the working capital requirements of Our Subsidiaries POPRSPL and GENPOP will be met through IPO proceeds to the extent of Rs.468.00 lakhs and balance through internal accrual, unsecured loans and internal accruals.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. The actual costs would depend upon the negotiated prices with the suppliers/contractors and may vary from the above estimates. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Details of the Object

1. Investment in Our Subsidiaries POPRSPL and GENPOP to fund their working capital requirement.

a. Investment in our subsidiary, GENPOP, for funding its working capital requirement

As on the date of this Draft Prospectus, our Company holds 99.99% of the equity share capital of GENPOP.

GENPOP is engaged in the business of providing online market research service to research agencies. For further details, see chapter titled “Our Business” beginning on page 110 of this Draft Prospectus.

The details of GENPOP’s working capital requirements for financial years 2015-15 and 2016-17 (actual) are as set out in the table below.

On the basis of our existing working capital requirements and the projected working capital requirements, Board of GENPOP, pursuant to the resolution dated [●], 2017 has approved the business plan for the Fiscals 2018, 2019 and 2020. The projected working capital requirement for Fiscal 2018 and 2019 is stated below:

Basis of estimation of working capital requirement

<i>Amount (Rs in Lakhs)</i>		
Particulars	Fiscal 2016	Fiscal 2017
Current Assets		
Trade receivables	70.01	61.80
Short-term loans & advances	-	-
Cash and Bank Balances	2.21	0.82
Other Current Assets	19.87	6.13
Total (A)	92.09	68.75
Current Liabilities		
Trade Payables	50.22	14.44
Other Current Liabilities & Provisions	10.48	12.15
Total (B)	60.70	26.59
Total Working Capital (A)-(B)	31.39	42.16
Existing Funding Pattern		
Unsecured Loan from Body Corporates/Internal accruals/ Net Worth	31.39	42.16

The projected working capital requirement for Fiscal 2018 and Fiscal 2019 is stated below:

<i>Amount (Rs in Lakhs)</i>		
Particulars	Fiscal 2018	Fiscal 2019
Current Assets		
Trade Receivables	101.25	126.57
Short term loans & advances	16.16	50.84
Cash and Bank Balance	29.85	107.47
Other current assets	20.12	23.25
Total (A)	167.38	308.13
Current Liabilities		
Trade Payables	13.29	13.92
Other Current Liabilities & Provisions	15.53	15.19
Total (B)	28.82	29.11
Total Working Capital (A)-(B)	138.56	279.02
IPO Proceeds	69.00	120.00
Internal accruals/ Net Worth	69.56	159.02

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level for Fiscal 2016	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018 (Estimated)	Holding Level for Fiscal 2019 (Estimated)
Current Assets				
Trade Receivables	8.76	4.95	6.00	6.00
Current Liabilities				
Trade Payables	10.07	1.86	1.50	1.50

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Trade receivables	We have assumed Trade Receivable level of 6.00 months for Fiscal 2017-18 and Fiscal 2018-19 against 4.95 months in 2016-17 which is higher than previous year level as we are expecting to provide more credit period to our debtors to increase our sales.
Liabilities– Current Liabilities	
Trade Payables	Our creditors based on restated financial statements were 1.86 months and 10.07 months for fiscal 2017 and fiscal 2016 respectively. Going forward we are expecting creditors level of 1.50 months for Fiscal 2017-18 & Fiscal 2018-19 as we expect to prune our creditors days by infusing funds towards working capital from the net issue proceeds.

Our Company proposes to utilize Rs.189.00 lakhs of the Net Proceeds in the Fiscal 2018 towards investment in our subsidiary, GENPOP, to fund its working capital requirements.

b. Investment in our subsidiary, POPRSPL, for funding its working capital requirement

As on the date of this Draft Prospectus, our Company holds 99.99% of the equity share capital of POPRSPL.

POPRSPL is engaged in the business of Digital Data Collection and Online Research Panel Provision for research agencies and clients spread across Asia Pacific and Middle East. For further details, see chapter titled “Our Business” beginning on page 110 of this Draft Prospectus.

As of March 31, 2017, POPRSPL working capital facility consisted of an aggregate fund based limit of Rs50.00 lakhs

On the basis of existing working capital requirements and the projected working capital requirements, Board of POPRSPL, pursuant to the resolution dated December 11, 2017 has approved the business plan for the Fiscals 2018, 2019 and 2020. The projected working capital requirement for Fiscal 2018 and Fiscal 2019 is stated below:

Basis of estimation of working capital requirement

Amount (Rs in Lakhs)

<i>Particulars</i>	<i>Fiscal 2016</i>	<i>Fiscal 2017</i>
Current Assets		
Trade receivables	134.00	123.02
Short-term loans & advances	-	-
Cash and Bank Balances	2.01	0.63
Other Current Assets	48.63	78.59
Total (A)	184.64	202.24
Current Liabilities		
Trade Payables	5.31	11.12
Other Current Liabilities & Provisions	47.40	47.11
Total (B)	52.71	58.23
Total Working Capital (A)-(B)	131.93	144.01
<i>Existing Funding Pattern</i>		
Bank Loan	49.43	53.90
Unsecured Loan from Body Corporates/Internal accruals/ Net Worth	82.50	90.11

The projected working capital requirements for Fiscal 2018 and Fiscal 2019 are stated below:

Amount (Rs in Lakhs)

<i>Particulars</i>	<i>Fiscal 2018</i>	<i>Fiscal 2019</i>
Current Assets		
Trade Receivables	227.81	284.77
Short term loans & advances	41.39	39.55
Cash and Bank Balance	32.10	84.01
Other current assets	98.73	123.40
Total (A)	400.03	531.73
Current Liabilities		
Trade Payables	9.81	11.87
Other Current Liabilities & Provisions	39.49	49.36
Total (B)	49.30	61.23
Total Working Capital (A)-(B)	366.63	470.50
IPO Proceeds	179.00	100.00
Unsecured Loan from Body Corporates/Internal accruals/ Net Worth/ Bank Loan	27.63	370.50

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level for Fiscal 2016	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018 (Estimated)	Holding Level for Fiscal 2019 (Estimated)
Current Assets				
Trade Receivables	4.09	3.22	4.50	4.50
Current Liabilities				
Trade Payables	0.20	0.38	0.25	0.25

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Trade receivables	We have assumed Trade Receivable level of 4.50 months for Fiscal 2017-18& Fiscal 2018-19 against 3.22 months in 2016-17 which is higher than previous year level as we are expecting to provide more credit period to our debtors to increase our sales.
Liabilities– Current Liabilities	
Trade Payables	Our creditors based on restated financial statements were 0.38 months and 0.20 months for fiscal 2017 and fiscal 2016 respectively. Going forward we are expecting creditor level of 0.25 months as we expect to prune our creditors days by infusing funds towards working capital from the net issue proceeds.

Our Company proposes to utilize Rs 279.00 lakhs of the Net Proceeds in Fiscal 2018 towards investment in our subsidiary, POPRSPL's, to fund its working capital requirements.

2. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- ❖ strategic initiatives
- ❖ brand building and strengthening of marketing activities; and
- ❖ On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head —General Corporate Purposes and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**As on date of the Draft Red Herring Prospectus, our Company has incurred Rs. [●] Lakhs towards Issue Expenses out of internal accruals.*

***SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●] % on the Allotment Amount# or Rs [●]/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs 10,000 lakhs in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid by us to the Promoters and Promoter, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR THE ISSUE PRICE

The Issue Price of Rs [●]/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. [●]/- per Equity Share and is [●] times the face value. Investors should read the following basis with the sections titled “*Risk Factors*” and “*Financial Information*” and the chapter titled “*Our Business*” beginning on page nos. 17, 158 and 110 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Leveraging the Experience and knowledge of our management team
- Relation with our clients
- Process and Technology driven Quality Control
- State of the Art Research Facilities
- Multi-Country research capability

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 110 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ended July 31, 2017 and for Financial Years 2015, 2016 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital based on standalone restated financials

Year/ period ended	EPS (Rs.)	Weight
March 31, 2015	0.54	1
March 31, 2016	2.56	2
March 31, 2017	3.79	3
Weighted average		2.84
For the period ended July 31, 2017*		1.08

*Not annualized

Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital based on Consolidated restated financials

Year/ period ended	EPS (Rs.)	Weight
March 31, 2015	N.A.*	N.A.*
March 31, 2016	N.A.*	N.A.*
March 31, 2017	5.00	N.A.*
Weighted average		N.A.*
For the period ended July 31, 2017**		1.31

*Since Pure Online Panel Research Services Private Limited and Genpop Consumer Research Private Limited became the subsidiaries of our Company in the financial year 2016-17 hence, consolidated financial statements were prepared only for the financial year ended March 31, 2017 and for the

period ended July 31, 2017 and therefore Basic & Diluted EPS for the year ended March 31, 2016 & for the year ended March 31, 2015 and weighted average EPS based on consolidated basis are not applicable.

**** Not annualized**

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
 - EPS is calculated after adjusting for issuance of 16 bonus shares for one share each effected on April 12, 2017. For details, see the section “Capital Structure” on page 65 of this Draft Prospectus.
- 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of Rs. 10 each fully paid up.**

Based on Standalone Restated Financials	
Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2016-17	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]
Based on Consolidated Restated Financials	
Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2016-17	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]
**Industry P/E	
Highest	35.77
Lowest	35.77
Average	35.77

**Industry composite comprises of Majestic Research Services and Solutions Limited

3. Return On Net worth (RONW)

Return on Net Worth (“RONW”) as per Standalone Restated financial statements

Year/period ended	RONW	Weight
March 31, 2015	11.10%	1
March 31, 2016	34.51%	2
March 31, 2017	22.50%	3
Weighted Average	24.61%	
For the period ended July 31, 2017*	2.82%	

***Not annualized**

Return on Net Worth (“RONW”) as per Consolidated Restated financial statements

Year/ period ended	RONW	Weight
March 31, 2015	N.A.*	N.A.*
March 31, 2016	N.A.*	N.A.*
March 31, 2017	28.37%	N.A.*
Weighted Average	N.A.*	
For the period ended July 31, 2017**	3.36%	

*Since Pure Online Panel Research Services Private Limited and Genpop Consumer Research Private Limited became the subsidiaries of our Company in the Financial year 2016-17, consolidated financials statements were prepared only for the financial year ended March 31, 2017 and for the period ended July 31, 2017 and therefore Return on Net worth for the year ended March 31, 2016 & for the year ended March 31, 2015 and weighted average return on Networth based on consolidated basis are not applicable.

***Not annualized**

Note:- The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the said years. Net worth has been calculated as sum of paid up share capital and Reserves and Surplus.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue Basic & Diluted EPS for the year ended March 31, 2017:

- A. As per Standalone Restated Financials is [●]%
- B. As per Consolidated Restated Financials is [●]%

5. Net Asset Value (NAV)

Net Asset Value (NAV) as per Standalone Restated financial statements

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	16.72
Net Asset Value per Equity Share as on July 31, 2017*	16.88
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

***Not annualized**

Net Asset Value (NAV) as per Consolidated Restated financial statements

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	17.51
Net Asset Value per Equity Share as on July 31, 2017*	17.19
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

***Not annualized**

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. NAV has been calculated after adjusting for issuance of 16 bonus shares for every 1 share held effected on April 12, 2017. For details see chapter titled "Capital Structure" beginning on page 65.

6. Comparison with other listed companies

Companies	CMP*	EPS (Basic and Diluted)	PE Ratio	RON W %	NAV (Per Share)	Face Value	Total Income (In Lakhs)
Focus Suites Solutions & Services Limited	[●]	3.79	[●]	22.50	16.72	10	951.01
Peer Group**							
Majestic Research Services and Solutions Limited	377.00	10.54	35.77	22.94	40.40	10	2,296.62

**CMP for our Company is considered as Issue Price*

***Source: www.bseindia.com*

Notes:

- Considering the size and nature of business of the Company the peer is not strictly comparable. However same has been included for broad comparison.
- The figures for Focus Suites Solutions & Services Limited is based on the Standalone restated results for the year ended March 31, 2017 and the figures for the peer group is based on standalone audited results for the respective year ended March 31, 2017
- Current Market Price (CMP) is the closing prices of respective scrips as on November 16, 2017
- The Issue Price of Rs. [●]/- per Equity Share will be determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details refer section titled “*Risk Factors*” beginning on page 17 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 158 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Focus Suites Solutions & Services Limited
2nd Floor, Kalpak Arcade,
No.46/47, Church Street,
Bangalore-560001,
Karnataka

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Focus Suites Solutions & Services Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by to **Focus Suites Solutions & Services Limited**, states the possible special tax benefits available to Focus Suites Solutions & Services Limited and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Offer”) by the Company.

We do not express any opinion or provide any assurance as to whether:

The Company or its Equity Shareholders will continue to obtain these benefits in future; or

- The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Ramanand& Associates.
Chartered Accountants
Firm Registration No.117776W

Sd/-
Ramanand Gupta
Partner
Membership No: 103975
Date: 18/11/2017
Place: Mumbai

SECTION IV - ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 158 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INDIAN MARKET RESEARCH INDUSTRY: INTRODUCTION

Market Research Companies systemically collect, tabulate, analyse and present consumption and opinion data. Market The research ecosystem in India presents a significant opportunity for multinational corporations across the world due to its intellectual capital available in the country. Legions of Indian engineers working across the globe highlight the highly trained manpower available at competitive costs. Consequently, several MNCs have shifted or are shifting their research and development (R&D) base to India. These R&D bases either develop products to serve the local market or help the parent company overseas deliver new innovative generation of products faster to the markets across the world.

Adobe System Inc expects India to contribute significantly to the overall growth of the company as a substantial portion of Adobe's core Research and Development (R&D) is being done in the country.

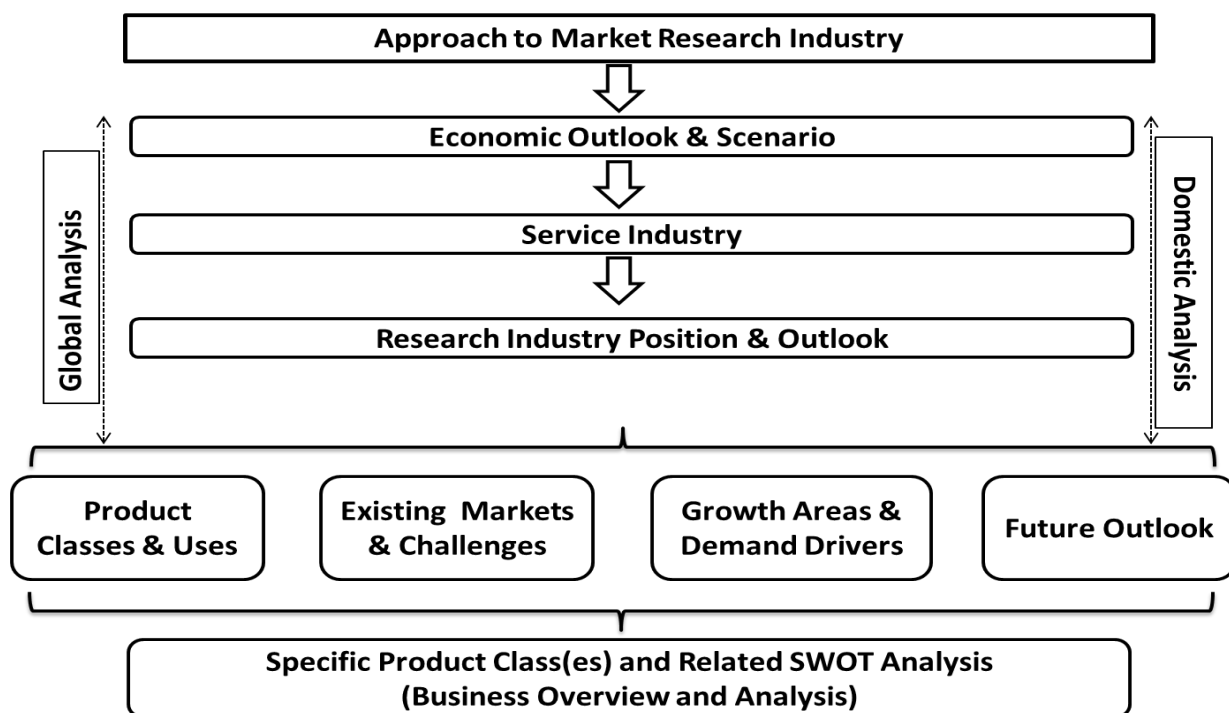
(Source: Research & Developmant in India, www.ibef.org)

APPROACH TO RESEARCH INDUSTRY ANALYSIS

Analysis of market research industry needs to be approached at both macro and micro levels, whether for domestic or global markets. This industry forms part of service industry at a macro level. Hence, broad picture of service industry should be at preface while analyzing the market research industry. If the entire service sector is likely to be impacted by a specific set of factors, so would, most likely, be the market research industry as well.

Service industry comprises various streams of services including insurance, banking, education, tourism, knowledge process outsourcing and the like, which in turn, have numerous sub-classes. One such robustly growing industry globally in the overall service sector is ‘market research industry’ which falls under knowledge process outsourcing sector.

Thus, market research industry segment should be analyzed in the light of ‘knowledge process outsourcing’ industry. An appropriate view on market research industry, then, calls for the overall economy outlook, performance and expectations of service sector, position of global and domestic growth and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Market Research Industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

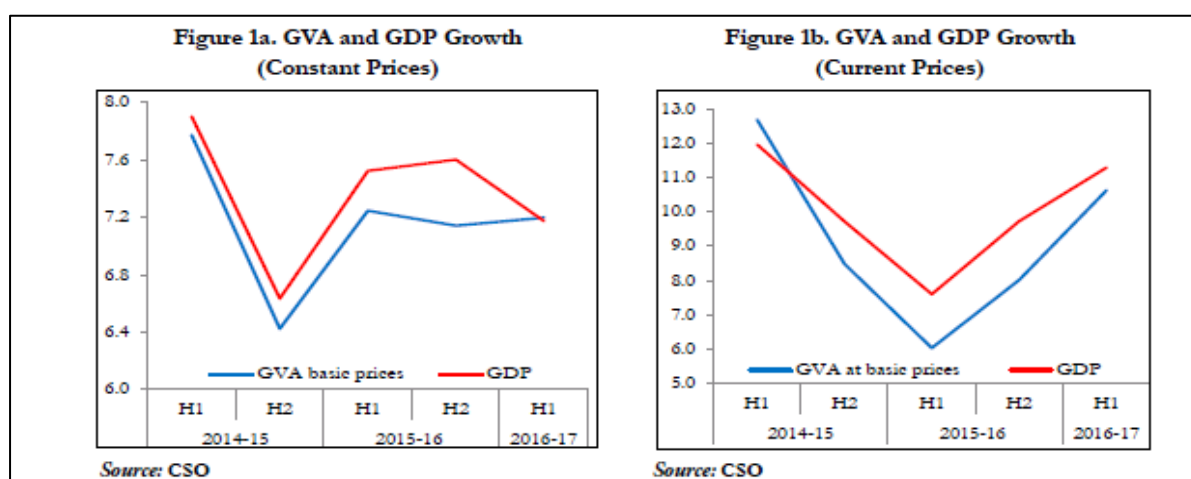
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having have risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on

the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing

so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9

percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The Nikkei India Services Purchasing Managers' Index (PMI) rose to 52.2 in May 2017. The sector contributed around 66.1 per cent of its Gross Value Added growth in 2015-16, thereby becoming an important net foreign exchange earner and the most attractive sector for FDI (Foreign Direct Investment) inflows. The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US\$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. The Indian digital classifieds industry is expected to grow three-fold to reach US\$ 1.2 billion by 2020, driven by growth in horizontal classifieds like online services, real estate and automobiles.#

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-March 2017, amounting to about US\$ 59.47 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- MPaani Solutions Pvt. Ltd, a consumer and retailer data analytics start-up, has raised US\$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US\$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US\$ 155 million to acquire a minority stake in TVS Logistics Services Limited, a privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US\$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Samsung India has expanded its service network to over 6,000 talukas across 29 states and seven union territories in India, by introducing over 535 service vans equipped with engineers, key components, diesel generator (DG) sets and key equipment, for providing quick response and on-spot resolution.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr Allen Penn, Head, Asia-Pacific, UberEATS.
- International Finance Corporation (IFC), the investment arm of World Bank, plans to invest around US\$ 10 million Bengaluru-based online freight-booking service provider Zinka Logistics, which will be used to expand Zinka's service offerings and further technology development.
- Reliance Jio Infocomm Ltd. and Uber have announced a strategic partnership, which will enable Uber riders to pay for their rides using JioMoney.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- Mr Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.
- The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms Nirmala Sitharaman, then Minister of Commerce and Industry, Government of India.
- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the \$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17. The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

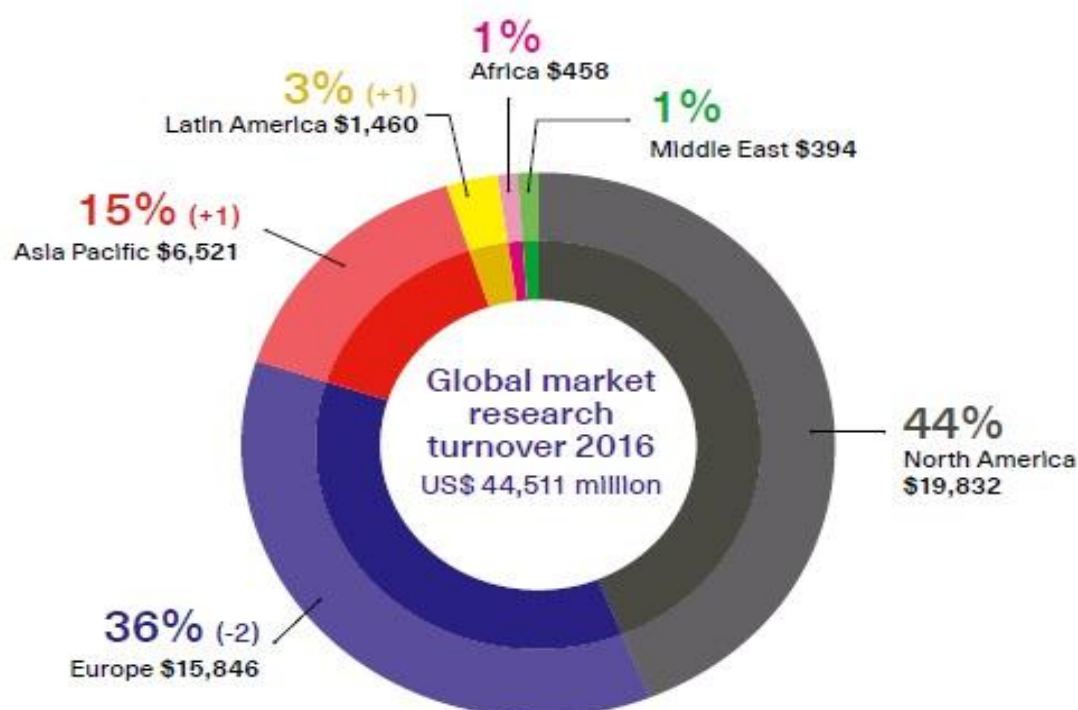
Exchange Rate Used: INR 1 = US\$ 0.0155 as on June 20, 2017

References: *Media Reports, Press Releases, DIPP publication, Press Information Bureau,*

Note: - The Economic Survey 2015-16; # - according to a report by Google India and KPMG

(Source: Service Sector in India, India Brand Equity Foundation www.ibef.org)

GLOBAL MARKET RESEARCH TURNOVER 2016



(Source: Global Market Research 2017, ESOMAR, www.esomar.org)

The Market Research Industry has grown US\$ ~45 million global revenue. The Industry can broadly be divided into two segments namely, new research and traditional research. Traditional Research, as the name suggests, includes research conducted in the traditional survey mode, new research, on the other hand, involves use of new techniques e.g. Big Data, machine learning, cognitive analytics etc. Despite the rapid growth of new research, traditional research is holding steady and has not witnessed loss of market share. The industry is evolving to a social savvy people and research is becoming Mobile First. The industry is moving towards companies with clear, distinct offerings which deliver measurable value to their customers and deliver it fast and at a reasonable cost. The Industry is expected to continue and improve on the growth rate from the past years on account of rising need for expertise and guidance to make sense of the slew of data available from various sources.

(Source: Global Market Research 2017, ESOMAR, www.esomar.org)

GLOBAL MARKET RESEARCH INDUSTRY – MAJOR TRENDS

5 largest markets continue to dominate with 74% share of revenue, Top 6 companies account for 40% market share. Quantitative Research continues to lead with 71% market share. Africa has become the fastest growing region followed by Asia, Middle East. Social Media Monitoring and Online Analytics have become the fastest growing branches. Private Equity Investments and Acquisitions suggest increasing investor interest in the industry. Net Growth Rate (adjusted for inflation) in the last 5 years, albeit subdued, has been steady. Research evolving into shorter mobile based surveys to keep up with people who are increasingly abandoning PCs for mobile devices.

(Source: Global Market Research 2017, ESOMAR, www.esomar.org)

INDIAN MARKET RESEARCH INDUSTRY

The Indian Market Research Industry is the 17th largest market in the world in terms of revenue. The Indian Market Research Industry clocked revenues of USD 269 Millions in 2016, up 3.86% from USD 259 Millions in 2015. The per capita Market Research spend of \$ 0.21 (ranked 35th, among the lowest in major economies) suggests that there is plenty of room for growth for the industry in the country. 78% of total revenue comes from domestic clients while 22% is derived from international clients. Consumer Non Durables and Institutional Research are the major sectors for the industry contributing 37% and 19 % of the total revenues respectively. Distribution of revenue across quantitative, qualitative and other research at 73%, 9%, and 18% is largely in line with global average of 71%, 15%, and 14% respectively. In terms of research design, Ad Hoc research and other continuous research hold major market share at 57% and 34% respectively. Technology is changing the face of the industry in India with new entrants often coming from other business sectors with tools developed for other uses being applied to market research. While traditional face-to-face research still prevails in rural areas, tech is transforming research in cities.

(Source: Global Market Research 2017, 2016, 2015, ESOMAR, www.esomar.org)

CHALLENGES FACED BY THE INDIAN MARKET RESEARCH INDUSTRY

The biggest challenge facing the Market Research industry, in India as well as globally, is technology. Technological advancements such as Big Data, machine learning and cognitive analysis have made much of traditional data collection methods irrelevant. But it also provides opportunities for the insights professional, analyst and researcher to demonstrate their professional skills and expertise by providing sound, evidence-based, actionable data to Research Buyers. Gradual reduction in the ability to attract high quality talent (in the form of Post Graduates in Management), as traditionally done in the past is another major challenge for the industry. This is due to inability of Indian research firms to pay salaries that match a variety of other new sectors that have emerged in the recent past – primarily on account of low pricing of research studies in India.

(Source: Global Market Research 2017, 2016, 2015, ESOMAR, www.esomar.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Consolidated Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information as restated” beginning on pages 17 and 158, respectively.

OVERVIEW

We are a qualitative fieldwork agency, having presence across 18 major countries in Asia, Middle East and Latin America.. We have team of project managers who handled the project execution of different fieldwork across various industries like healthcare, automobiles, IT and telecommunications, FMCG, Retail etc . We provide insights to our clients and assist them in making strategic decisions in their respective lines of business. Our Company is professionally managed, with a Board of Directors comprising two independent directors and three executive directors who are experienced in the business of our Company.

Our team of project managers have, over the years, built considerable expertise in project execution of different fieldwork across various industries like healthcare, automobiles, IT and telecommunications, FMCG, Retail etc.

Majestic Market Research Support Services Limited is the promoter of our Company. Sandip Bhatia and Naina Krishna Murthy were the initial subscribers to the Memorandum of Association of our Company. Subsequently the shares of Sandip Bhatia and Naina Krishna Murthy were transferred to Majestic Market Research Support Services Limited on August 11, 2016.

We are a member of ESOMAR and CASRO.

OUR COMPETITIVE STRENGTHS

1. Leveraging the Experience and knowledge of our management team

We have a dedicated team of professionals comprising of experienced personnel in the field of Qualitative Market Research allowing us to operate in 18 countries across the world. We also have experienced panellists, note-takers, field interviewers, and UX Review Experts. We believe that the success of our organization lies in the efforts of our human resources. The vision, prudence and dynamism of our management team enable us to discover and capitalize on new opportunities and accordingly give us a competitive footing in our industry.

2. Relation with our clients

We enjoy continued patronage of our clients in the various markets we operate. Substantial portion of our revenues have historically been from additional business from our existing clients. These relations provide us reasonable comfort with respect to availability of business opportunities while helping us optimize our business promotion efforts and expenses. Our relations with our clients enable us to tap on potential new clients thereby providing us competitive edge in the industry.

3. Process and Technology driven Quality Control

We apply project management resources, including use of PERT, CPM and Six Sigma approach. Our technology for validation of duration and location for all in-person surveying, globally, Unit Testing and System Testing by our Data QA team, recording of 100% of our telephone survey and other rigorous quality assurance procedures throughout every data project, ensure highest quality of data and integrity of results. . We believe that our focus on quality control will help us continue our market position and provide competitive edge in the industry.

4. One Way Mirror Facilities:

Focus-Suites have arrangement of FV enabled and non-enabled facilities in major countries. The moderator can conduct the discussion in the respondents' room. The clients can observe the live discussion from the back room via a one way mirror or other room via CCTV surveillance and a screen set up etc. observation rooms are connected to the focus group setting by a one-way mirror set up. Also there are rest rooms for the clients..

5. Multi-Country research capability:

Our research capabilities are not geographically limited to India but also covers 18 major countries across the globe. We also provide global research and analysis to the clients in their respective areas of business. We believe that our capability of executing global research projects makes us favourable service providers for our clients. Also, higher geographic spread improves our ability to counter slowdown of economic activity and resultant slowdown in the industry in select markets thereby providing us competitive edge over the industry.

6. Field Work Facilities:

We have arrangement for field work facilities where we can easily reach to the respondents like B2B, Customers and Healthcare professions etc. Facilities are designed to provide a space to conduct and view focus group sessions, one-on-one interviews, triads etc.

OVERVIEW OF OUR BUSINESS MODEL

We are a Market Research Company based in Bangalore having operations across 18 countries, focusing on Qualitative Market Research. We cater to other Market Research Companies, offering Fieldwork, Panel Research, and primary data collection services. A high proportion of our revenues come from foreign markets. We have a pool of opted-in panel members comprising of household as well as business to business respondents across different walks of life. We make use of the Panel on a Project-to-Project basis.

The primary services we offer:-

- A) Qualitative Fieldwork**
- B) Sensorial Fieldwork**
- C) Usability Fieldwork**
- D) Data Acquisition and Data Analysis**

A) Qualitative Fieldwork:-

We are in Qualitative fieldwork, which is a broad methodological approach that encompasses many fieldwork methods. The aim of qualitative fieldwork may vary with the disciplinary background, such as a psychologist seeking to gather an in-depth understanding of human behaviour and the reasons that govern such behaviour. Qualitative methods examine the why and how of decision making, not just what, where, when, or "who", and have a strong basis in the field of sociology to understand government and social programs.

Our fieldwork involves looking in-depth at non-numerical data. There are several sources of

qualitative data, including archival records, artefacts, participant observation (which can be either covert or overt), interviews, and focus groups etc.

We are analyzing information conveyed through language and behaviour in natural settings. It is used to capture expressive information not conveyed in quantitative data about beliefs, values, feelings, and motivations that underlie behaviours.

We offer variety of methods of data collection in qualitative fieldwork, including observations, textual or visual analysis (e.g. from books or videos) and interviews (individual or group). However, the most common methods used, particularly in healthcare fieldwork, are interviews and focus groups. Like consumer it can also be ethnography, immersions etc.

We provide Qualitative data analysis, the process in which we move from the raw data that have been collected as part of the fieldwork study and use it to provide explanations, understanding and interpretation of the phenomena, people and situations which we are studying.

Types of Methodology used in Qualitative Fieldwork:-

1. Focus Group

We conduct the following types of Focus Groups for our research:

- e) Face to face Focus groups;
- f) Web enabled Focus groups;
- g) Bulletin board focus Groups; and
- h) Chat room Focus Groups.

Focus groups are for exploratory, qualitative fieldwork. Focus groups involve getting a group of people together in a room (usually physically, although technology is making virtual, or online focus groups more feasible). These people fit a target demographic (e.g. “mothers under 40 with an income over \$50k”, “college males who play 8 or more hours of video games a week”, etc.) depending on the product or service in question. Participants are almost always compensated in some way, whether it be money, coupons, free products, etc. A moderator will guide the discussion, with a goal of getting participants to discuss the topic among themselves, bouncing thoughts off of one another in a natural group setting. Professional focus group rooms will have a one-way mirror on one wall, with a team of observers on the other side. The company or group that commissioned the study can sit-in on the meeting, along with members of the fieldwork team who can take notes without disrupting the participants. Focus groups serve as tools to use prior to a survey, as they help the survey questions to be more specific and targeted. Focus groups can also be beneficial after a survey, as a way to dive very deep into a topic that came up in the survey.

2. In depth Interviews

We conduct the following types of In depth Interviews for our research:

- f) In Person Interviews;
- g) Tele-depth Interviews;
- h) In shop intercepts/ Store Audits;
- i) In home immersions; and
- j) Ethnographic/Extended Observational Sessions.

In depth Interviews are a qualitative fieldwork method useful for exploratory fieldwork. There is a

spectrum of interviewing formats, depending on the goal of the interview. Interviews can be free flowing conversations that are loosely constrained to a general topic of interest, or they might be highly structured, with very specific questions and/or activities for the subject. We use this methodology when we need to dig into a specific issue very deeply, e.g. searching for customer problems, understanding psychological motivations and underlying perceptions, etc. They are either conducted in person at facility or in field.

Telephone depth interviews are similar to other forms of market fieldwork interview, but are carried out over the phone. They are similar to a face to face depth interview, with the field team utilizing a topic guide as opposed to a structured questionnaire. The major advantage of performing TDI's are that numerous and geographically disparate respondents can be interviewed relatively easily and cheaply - as opposed to the travel involved if interviewing the same respondents face to face.

In-store interviews help get to the customers right when they're deciding what to buy or making a purchase. In-store interviews also eliminate issues of recall or denial, because we are right at the point of purchase.

3. Shop Along

A shop-along includes an interviewer accompanying a consumer while they browse and shop for items, asking questions as the experience moves along. The interviewer greets the recruited shopper at the door or recruits participants at the door for the market fieldwork. Shop-alongs are a methodology for collecting real-time, in the moment, and point-of-purchase (POP) feedback. Retail stores and grocery stores are often the most popular locations for Shop-alongs. Shop-alongs work best if the consumer is planning on spending some time in the store as part of a bigger experience.

4. Mystery Shopping & Retail Audits

Mystery Shopping services help objectively measure the quality of customers' experience at retail stores, restaurants and service locations such as branches and service centers. Mystery Shoppers pretend to be a customer and make careful note of things they have been asked to measure. Mystery shoppers pretend to be a customer and make careful note of things they have been asked to measure.

We have a panel of qualified mystery shoppers who visit a retail store, restaurant, bank branch or any such location with the objective of measuring the quality of customer experience. The data collected by mystery shoppers from different locations is reported to us, which we compile and analyze to help clients measure and improve their customer experience.

Fieldwork Facilities:-

We have arrangements for facilities strategically located at the main centers of the countries where we can easily reach to the respondents like B2B, Customers and Healthcare professions etc. Facilities are designed to provide a space to conduct and view focus group sessions, one-on-one interviews, triads etc. The facilities we use have, inter-alia, the following features:

- Remote video access to view and download the session from any location;
- Plenty of free parking;
- Intimate, relaxed environment;
- Catering Facility;
- Audio and Video Recording Facility;
- High speed internet and Wi-Fi.

We have arrangements for the following types of facilities:

1) One way mirror Facilities (with Focus Vision Capabilities)

We have FV enabled and non-enabled facilities in major countries. In India, Indonesia, Thailand, Egypt etc., we have more than 2 facilities in main cities of the country.

The moderator can conduct the discussion in the respondents' room. The clients can observe the live discussion from the back room via a one way mirror or other room via CCTV surveillance and a screen set up etc. Observation rooms are connected to the focus group setting by a one-way mirror set up. Also, there are rest rooms for the clients.

2) Conference Rooms

We have conference rooms for arranging different short meetings and also for small tasks for the market fieldwork.

B) Sensorial Fieldwork

Sensory fieldwork and evaluation is used as a method of Product Testing where sensory attributes such as appearance, aroma, flavour, mouth feel and aftertaste are analyzed. It helps to integrate sensory data with consumer results to understand preference drivers at a sensory attribute level. We have a highly trained and experienced sensory panel with high sensory acuity.

The optimum sensorial method is determined on the basis of the needs and budget of the client. We offer the following sensorial methods:

- Quantitative descriptive analysis (QDA) – we create a list of product attributes to accurately describe the product(s). Panellists then rate all products against the descriptive scales. This generates a profile which can be used to pinpoint product differences.
- Difference Testing/Discrimination Testing – accurately measure whether differences between products can be distinguished (through Triangle and R-Index testing).
- Time Intensity Testing – measures the strength of individual attributes to describe product characteristics.
- Shelf life testing
- Rapid Profiling – alternative methods of evaluating ranges (through napping and flash profiling techniques)
- Optimisation Modelling – a predictive model which generates predicted consumer liking for you category.

We have the ability to offer a full product evaluation service, from sensory profiling and analysis, right through to product development, consumer tests and product optimization.

Many of the studies we run combine consumer and sensory testing, and our in-house analytics teams examine the results. We use combined data to identify product attributes that drive appeal, consumer association maps, and predictive modelling to predict consumer scores based on the sensory data.

Our Sensory Fieldwork Facilities:-

We have arrangements for quality Sensory Science Testing and Fieldwork centers in Asia equipped with privacy booths for sensory panellists, northern lighting, temperature and humidity control, and real time panel monitoring.

C) Usability Fieldwork

We've incorporated best practices from our years of experience and developed a mature framework that is optimized for all kinds of UX (User Experience) projects, complex, international or mission-critical.

We offer a complete set of UX offerings including UX strategy, innovation, user fieldwork, structural design, detailed design, testing and validation—complete with detailed methods, time estimates and templates.

Our team employs specialized fieldwork skills to successfully understand and design for the entire ecosystem around users from different cultures and markets, especially emerging markets.

We provide the following services for usability fieldwork:-

- A high level cross-channel UX fieldwork
- Innovation projects
- Usability testing
- Expert reviews
- Experiments
- Ecosystem fieldwork (sometimes called contextual inquiry)
- Structural design
- Detailed design
- Continuous metrics-based usability improvements

We have defined a series of intense evaluation methods, formed and enhanced over the last few years of our collective experience, aligned to the diverse needs and challenges of projects.

1. Reviews

Conducted by veteran UX professionals without engaging end users

2. Expert UX Review

The user is the main point of reference and analysis is done in the context of the business objectives, user's goals and overall experience.

3. Competitive Review

This method screens competitors' sites against a set of predefined criteria and tasks and provides insights into the competitive landscape.

4. Usability Testing

This method of testing with representative users helps identify ergonomic "bugs," and recommend precise design solutions and can be implemented throughout the system life cycle. We use a variety of testing techniques to match the deliverable being refined and the type of feedback needed. We also provide breakthrough Remote Usability Testing (RUT) wherein we successfully run tests across geographies and time zones from our sophisticated remote in our offices.

5. User-centred design

Our Centred Design philosophy uncovers users' emotions and conceptual model, uses that to inform the structure and detailed design, and finally validates with actual users to ensure that it meets their growing needs and expectations. It involves defining the user-interface structure, creating detailed design screens and prototypes, and validating the design concepts.

6. Omni-Channel UX strategy

This method is used to create a cohesive strategic solution that supports a holistic customer

experience, incorporates executive intent and aligns with business goals.

Usability Testing Labs:-

We mostly use the one way mirror facilities for these studies. They suit performance testing because we can better control the test environment. Advance technological support, high speed internet, and neutral environment are available at the usability testing labs we use.

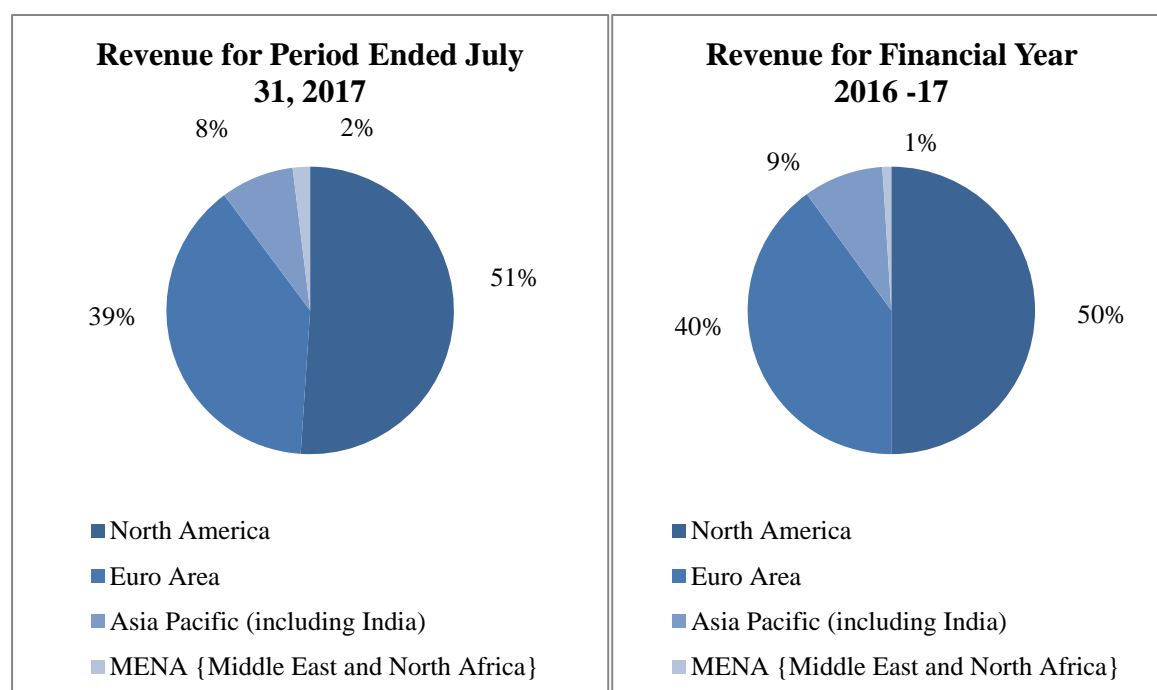
D) Data Acquisition and Data Analysis

Our approach to Data Analytics combines our long-standing and deeply rooted data fieldwork and manipulation expertise with business consulting, solution, and predictive modelling techniques, to identify a client's greatest areas of need and opportunity.

We leverage global teams and technology to bring what is needed to deliver a project on time and on budget, via a single point of contact for our clients, simplifying the process while optimizing the resources at hand.

CLIENT BASED GEOGRAPHIC SPREAD OF REVENUE

Region	Period Ended July 31, 2017		Financial Year 2016 -17	
	Amount (Rs. In Lakhs)	% of total revenue	Amount (Rs. In Lakhs)	% of total revenue
North America	202.25	51.05%	475.51	50.00%
Euro Area	153.52	38.75%	380.40	40.00%
Asia Pacific (including India)	32.68	8.25%	85.59	9.00%
MENA {Middle East and North Africa}	7.73	1.95%	9.51	1.00%



BUSINESS OF OUR SUBSIDIARIES

On the date of this Draft Prospectus, our Company has two subsidiaries namely, Pure Online Panel Research Services Private Limited ("POPRSPL") and GENPOP Consumer Research Private Limited

(“GENPOP”).

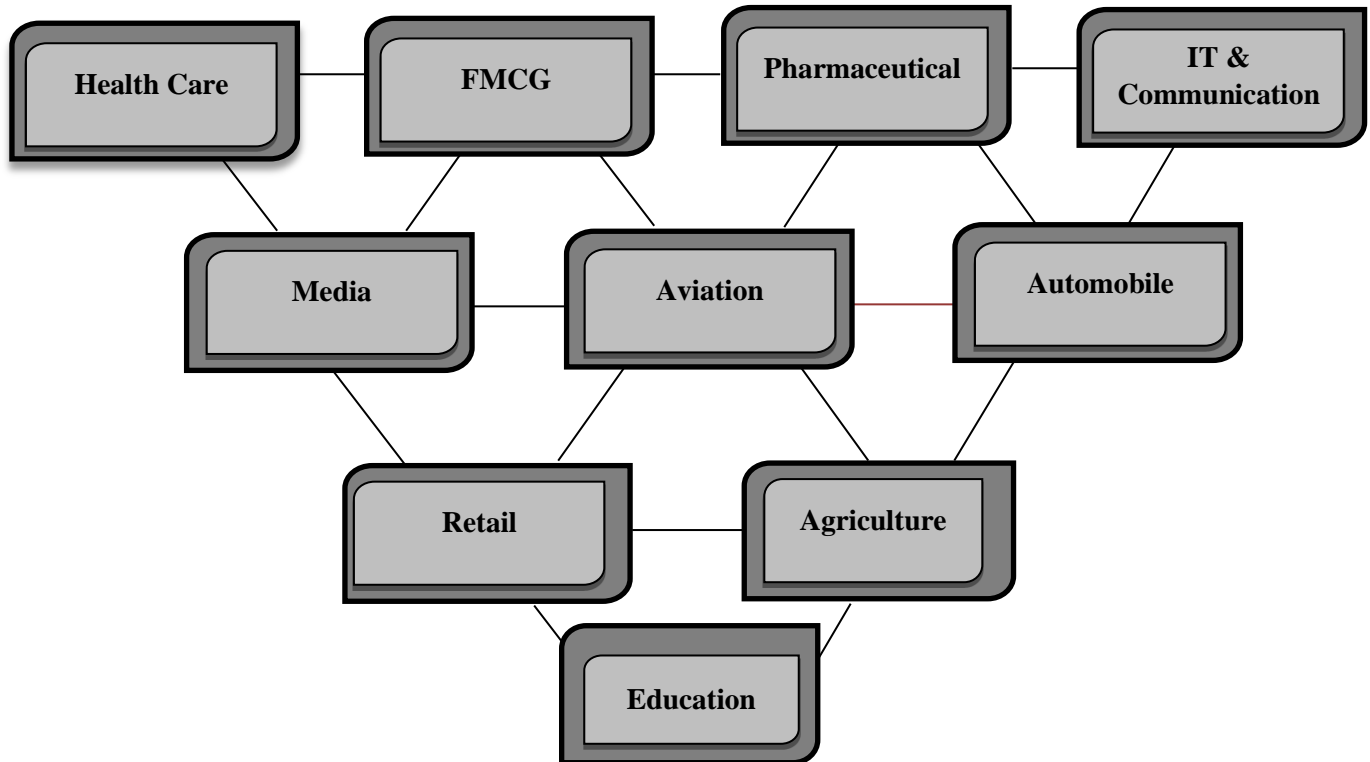
POPRSPL is a Digital Data Collection Agency and Online Panel Provider for research agencies and clients spread across Asia Pacific and Middle East. The core strength of POPRSPL lies in Healthcare Market Research owing to its active and highly engaged pool of Healthcare Professionals i.e., Physicians, Nurses, and Hospital support and administrative staff and Patients from more than 20 countries. For the year ended March 31, 2017, Total Income of POPRSPL was Rs. 458.09 lakhs with Post-Tax Profit of Rs. 15.22 lakhs witnessing growth of 16.56% and 21.27% respectively over the corresponding figures for previous financial year. The Return on Equity for the year ended March 31, 2017 stood at 22.18%.

GENPOP is engaged in the business of providing online market research service to research agencies. It offers online fieldwork and Sampling Solutions for clients across Middle East and Asia Pacific. Other major services offered by GENPOP include Survey Programming, Survey Hosting, and Mobile Surveys where it provides Programming and Technology infrastructure to research agencies looking to conduct online research. For the year ended March 31, 2017, Total Income of GENPOP was Rs. 149.71 lakhs with Post-Tax Profit of Rs. 16.02 lakhs witnessing growth of 47.46% and 86.06% respectively over the corresponding figures for previous financial year. The Return on Equity for the year ended March 31, 2017 stood at 37.85%.

For the financial year ended March 31, 2017, the two subsidiaries jointly contributed 39.43% and 24.24% respectively to the Total Income and Net Profit of the Group as per the Restated Consolidated Financial Statements.

SECTORS IN WHICH OUR COMPANY SERVES

Our Company caters to needs of different users and diversified segments which includes government and private sectors. Among the government sector we have clients in central and state. We are not only restricted to Indian boundaries but our client base is also spread across sea in various North American, European, Asian, and MENA countries. Most of the existing clients are loyal and have maintained healthy relationship with the Company.

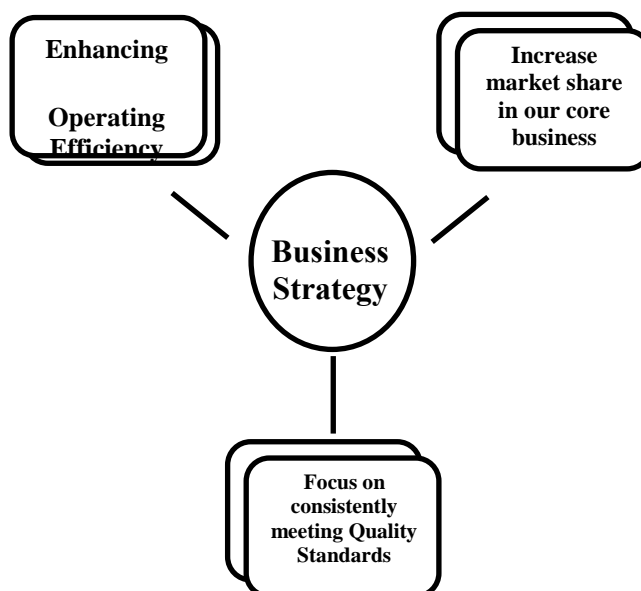


STRATEGIC PARTNERSHIPS

Our Company does not have any standing strategic/technological partnerships at this point of time. However, our Company may enter into alliances with suitable partners, from time to time, in India or abroad as may be required in order to serve our clients better, create synergies and for the overall benefit of our Company.

BUSINESS STRATEGY

Our Company targets to satisfy the clients as per their requirements and needs. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.



1. Enhancing Operating Efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to secure a competitive edge over the peers. We believe that this can be achieved through economies of scale and by channelizing expertise of our Key Managerial Persons. Accessibility of relevant and updated information to our research team through our knowledge management system has also helped us to increase our productivity. We intend to continuously update and upgrade our knowledge management system and also intend to continue to improve employee productivity through training and technology.

2. Increase market share in our core business

We focus on developing market skills and relationships by imparting knowledge to employees to give importance to our clients. Our Company continuously explores growth opportunities through the acquisition of new clients and retention of existing clients. To increase our market share, we intend to continue to provide high quality service and improve our brand visibility and penetration through wider marketing initiatives. We believe that our experience and knowledge favorably positions us to continue to explore opportunities in other developing markets. Further, we may explore opportunities to open offices in other cities in India.

3. Focus on consistently meeting Quality Standards

Our Company intends to focus on adhering to global standards in providing market research service. This is necessary so as to make sure that we get retain business with our existing clients. This will also aid us in enhancing our brand image.

HUMAN RESOURCE

As on date of this Draft Prospectus our Company has 18 employees on payroll. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

PLANT & MACHINERY

Since we are into marketing research and survey, we do not own any major plant and machinery as on the date of this Draft Prospectus.

COLLABORATIONS

Our Company has not entered into any technical or other collaboration other than strategic partnerships as discussed in this chapter and as discussed in the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 128 of this Draft Prospectus , respectively.

STANDING OF OUR COMPANY IN COMPARISON WITH PROMINENT COMPETITORS

We believe that we operate in a fragmented sector where companies solely engaged in the same activities as of our Company have varied market share depending on various factors. We cater to Client all over India and also cater to North America, Euro Area, Asia Pacific, and MENA region and would continue to do so.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Registered Office situated at 2nd Floor Kalpak Arcade, No. 46/70 Churchstreet Bengaluru 560001, and our corporate office at C-108, Kanakia Zillion, LBS Marg, CST Road Junction, Kurla West, Mumbai 400070, Maharashtra, India are well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities, which are required for our business operations to function smoothly.

EXPORT AND EXPORT OBLIGATIONS

Our Company doesnot have any export obligation as on the date of this Draft Prospectus.

COMPETITION

Market research being a global industry, we face competition from various domestic and international players. The industry is also unorganized and fragmented with many small and medium-sized companies and entities. Due to industry’s fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company *vis-a-vis* the competitors. Though on a regional basis, a plethora of peers compete with us in all of our geographic markets.

MARKETING

Our success lies in the strength of our quality service, needs of the customer and relationship with our clients who have been associated with our Company over the period. Our team through its vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team is supervised by senior personnel having experience and focuses on gaining an insight into the additional needs of such clients.

CAPACITY AND CAPACITY UTILISATION

Our Company is engaged in the market research business and hence capacity and capacity utilisation is not applicable.

PAST PRODUCTION FIGURES OF THE INDUSTRY

Our Company is engaged in the market research business and past production figures of the industry is not applicable.

INSURANCE

We believe that currently we do not require insurance coverage considering our business needs and operations. We will continue to review our insurance requirements to ensure adequate insurance coverage is maintained.

LAND AND PROPERTY

I. Land and Properties taken on Lease by the Company

Our Company has not taken any property on lease except as stated below:

Sr . N o	Location of the property	Document and Date	Licensor/ Lessor	Lease Rent/ License Fee	Lease/License period		Purpose
					From	To	
1.	2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bengaluru - 560001 Area : 267 sq. ft.	Lease Agreement dated July 1, 2017	Mr. Ashok Kumar T	Rs. 13,310/- p.m.	June 1, 2017	April 30, 2018	Registered Office
2.	C-108, Kanakia Zillion, LBS Marg, CST Road Junction, Kurla West, Mumbai 400070, Maharashtra, India	Rent Agreement dated November 1, 2017	Majestic Market Research Support Services limited	Rs. 1,00,000/- per month	Novem ber 15, 2017	October 14, 2018	Corporate Office

INTELLECTUAL PROPERTY

As on the date of filing this Draft Prospectus, our Company does not have any Intellectual Property registered in its name. For more details of read the Chapter “Government Approvals” beginning on page 182 of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of Market Research industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 182 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also

constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a. 2.5% in case of restaurants etc.
- b. 1% of the turnover in state/UT in case of manufacturer
- c. 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The

Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999(“FEMA”) and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions,

is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("**RBI**") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was incorporated as “Focus Suites Solutions & Services Private Limited” (FSSSPL) at Bangalore as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 18, 2006 bearing Corporate Identification Number U72200KA2006PTC039993 issued by Registrar of Companies, Karnataka. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Annual General Meeting of the Company held on September 29, 2017 and the name of our Company was changed to “Focus Suites Solutions & Services Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated November 16, 2017 issued by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U72200KA2006PLC039993.

Naina Murthy and Sandeep Bhatia were initial subscribers to the Memorandum of Association (MOA) our Company. Subsequently they transferred 4,999 equity shares and 1,47,638 equity shares respectively thereby resulting into transfer of 99.99% shareholding of the Company to Majestic Market Research Support Services Limited whereby Majestic Market Research Support Services Limited became the promoter of our Company. The details in this regard have been disclosed in the chapter titled, “Capital Structure” beginning on page 65 of this Draft Prospectus.

Our Company is engaged in the business of Qualitative Market Research. We offer customized solutions in market research that cater to business across the product life cycle. Our Company focuses on market research, advertising research, brand research and consumer research and also offers an array of other research services to assist companies in developing more services. From pre-production market sizing to post-product launch monitoring, FSSSPL has the appropriate resources and regional expertise to provide tailored solutions for its clients. We provide actionable insights to our clients and assist them in making better strategic decisions in their respective lines of business.

For information on our Company’s profile, activities, market, products, services etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on pages 110,158, 159 and 182 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company’s Registered Office is currently situated at 2nd Floor, Kalpak Arcade, No.46/17, Church Street, Bangalore-560001, Karnataka, India.

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reason
July 1, 2017	715, I Floor, I Main, Indiranagar I Stage Bangalore, Karnataka-560038 India.	2 nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore-560001, Karnataka, India	Administrative convenience

The change was approved by the Board of Directors by passing Board resolution dated July 1, 2017 as the same was within the local limits of the city/ town/ village where our previous Registered Office was situated.

CLIENT BASED GEOGRAPHICAL REVENUE

Region	Period Ended July 31, 2017		Financial Year 2016 -17	
	Amount (Rs. In Lakhs)	% of total revenue	Amount (Rs. In Lakhs)	% of total revenue
North America	202.25	51.05%	475.51	50.00%
Euro Area	153.52	38.75%	380.40	40.00%
Asia Pacific (including India)	32.68	8.25%	85.59	9.00%
MENA {Middle East and North Africa}	7.73	1.95%	9.51	1.00%

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Financial Year	Events
2006	Incorporation of the Company and commencement of business
2016	1. Acquisition of 99.99% shareholding in Pure Online Panel Research Services Private Limited & Genpop Consumer Research Private Limited 2. Transfer of 99.99% shareholding in aggregate of Focus Focus Suites Solutions & Services Limited by Sandeep Bhatia and Naina Krishna Murthy to Majestic Market Research Support Services Limited.
2017	Conversion of the Company from Private Limited Company to Public Limited Company

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

- To undertake the business, profession or trade of providing Information Technology enabled market research services throughout the world, to operate, manage, run, acquire and develop data processing centers for providing information processing, analysis, development, accounting and business information and data to customers; to carry on the business of gathering, collating, researching, compiling, processing, analyzing, distributing, selling, publishing data and information, including conduct of studies, surveys, research and marketing of information and services, to provide marketing consultancy services including new opportunity identification for products and services, direct marketing as well as representation of international clients, providing access to information regarding human resources and management, compensation and benefits, supply chain management including vendor management, spend data management, purchase analysis, business and commercial operations and management of businesses of all kinds and descriptions by whatever name called, to establish and employ agencies, master franchisees, franchisees and branches and to appoint agents to carrying on the business of the Company whether in India or elsewhere on such terms and conditions as may be necessary or expedient.*
- To conceptualise, develop render and market value added IT enabled services including services of data conversion, document imaging, document managing services, medical transcription, electronic remote processing services, internet based/web enabled services, on-line trading services, transaction processing, fulfilment services, business support services, back office processing services, language translation and other associated services, remote management, remote customer interaction, business process management, contacting and communicating, remote help desk management; remote management and knowledge storage and management; data management, warehousing search, integration and analysis, technical help desk services, front office services, paperless office solutions, business process outsourcing, deposition summary, geographical information systems, insurance claim processing, insurance documentation related work, content development, function as call centers, data centers, customer care centers, E-publishing, CAD digitizing, preparation of construction documents, web-site design and hosting, multimedia presentations, scanning and formatting, GIS,*

telemarketing, technical consultancy, reviews, testing, evaluation, quality analysis, training and software consulting, export of human resources for offshore and on-site assignments in all areas of tele-working, software development, supply of software and hardware including peripherals and documentation in variety of operating systems and electronic systems in all areas of tele-working, software development, supply of software and hardware including peripherals and documentation in variety of operating systems and electronic systems.

3. *To create, focus, innovate, conceptualize, offer, provide, market and develop products, innovations, technologies and solutions in green field technology areas, multimedia communications, software development, digital technology, wireless communications & networks and newer areas having significant market potential, emerging technologies, new technology platforms to build mission critical products, to offer, conceive, develop, transform, envisage, implement, optimize and design strategies relating to technology foundation, product development, product solution development, flexible architecture, reusable designs, long term road maps, streamlined & tailored process, platform reuse, development of vertical solutions, reuse of pre-tested and custom assets, quality assurance automation tools, quality control, IT portfolio rationalization, optimization efficiencies, standardization, introduction of new product lines, ability to penetrate new markets and address unique customer needs based on technical specifications, to render staff and management recruitment training, provide technical advice, guidance and supervision in the setting up and operation of franchisee units and branches in India and abroad.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following changes have been made to our Memorandum of Association.

Date of Shareholder's Approval	Amendment
March 21, 2011	The authorized share capital of Rs. 1,00,000 consisting 10,000 Equity Shares of Rs. 10/- each was increased to Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each.
May 18, 2015	The authorized share capital of Rs. 1,00,00,000 consisting 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each & change in Clause III by deletion of Point C stating other objects of the Company in order to comply with the provisions of the Companies Act, 2013.
April 28, 2017	The authorized share capital of Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of Rs. 10/- each.
September 29, 2017	Clause I of the Memorandum of Association of the Company changed pursuant to Conversion of Company into Private Company to reflect changed name i.e. Focus Suites Solutions & Services Limited. A fresh certificate of incorporation pursuant to the change of name was granted by the Registrar of Companies on November 16, 2017.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have a holding company as on the date of filing this Draft Prospectus.

DETAILS OF OUR SUBSIDIARY COMPANIES

1. PURE ONLINE PANEL RESEARCH SERVICES PRIVATE LIMITED ("POPRSPL")

Corporate Information

POPRSPL was incorporated under the Companies Act, 1956 pursuant to a Certificate of Incorporation dated February 26, 2010, bearing Corporate Identification Number U72200KA2010PTC052728 issued by Registrar of Companies, Karnataka. As on the date of this Draft Prospectus, our Company holds 99.99% of the equity share capital of POPRSPL.

Registered Office

The registered office is situated at 715, I Main, Indira Nagar, I Stage, Bangalore, Karnataka- 560038, India.

Nature of Business

POPRSPL is engaged in a varied range of business activities including, providing of internet based data collection services for all market related research activities, providing professional services in the areas of management, computer and IT and various other areas and also carries on the business of data processing, data entry, data transcription, maintenance of websites, etc.

Capital Structure and Shareholding Pattern

The authorized capital of POPRSPL is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs.10 each and paid up share capital is Rs. 11,00,000 divided into 1,10,000 equity shares of Rs. 10 each

The Shareholding pattern of POPRSPL as on the date of this Draft Prospectus is as mentioned below:

Name of the Shareholders	Number of Shares	Percentage of Shareholding
Focus Suites, Solutions & Services Limited	1,09,999	100%
Naina Krishna Murthy	1	Negligible
Total	1,10,000	100%

The Board of Directors of POPRSPL as on the date of the Draft Prospectus.

Sl. No.	Name of directors
1.	Suvaiba Khatri
2.	Soniya Singh

Financial Information

The financials for the company are provided for the Financial Years ended 31st March, 2017, 2016 and 2015.
(Rs. In lakhs)

Particulars	2014-15	2015-16	2016-17
Paid Up Capital	11.00	11.00	11.00
Reserves and Surplus	29.85	42.40	57.62
Total Income	340.79	393.01	458.09
Profit/(Loss) after Tax (PAT)	7.60	12.55	15.22
Basic Earning per Share (In Rs.)	6.91	11.41	13.84
Diluted Earning per Share (In Rs.)	6.91	11.41	13.84
NAV per Equity Share	37.14	48.54	62.38

Source: Audited Standalone Financial Statements

Interest of the Subsidiary in our Company

Except as stated in “Financial statement-Annexure XXVI - Consolidated statement of related party disclosures, as restated” and “Financial statement-Annexure XXVI - Standalone statement of related party disclosures, in the chapter titled Financial Statements beginning on page 15, POPRSPL does not have any other interest in our Company’s business.

2. GENPOP CONSUMER RESEARCH PRIVATE LIMITED (“GENPOP”)

Corporate Information

GENPOP was incorporated under the Companies Act, 1956 pursuant to a Certificate of Incorporation dated June 24, 2011, bearing Corporate Identification Number U74999KA2011PTC059302 issued by Registrar of Companies, Karnataka..

Registered Office

The registered office is situated at No. 715, I Main, I Stage, Indiranagar, Bangalore Karnataka-560038 India.

Nature of Business

The Company is engaged in the business of providing IT enabled market research services throughout the world and carries out research among consumers, clients, etc to help make informed business decisions.

Capital Structure and Shareholding Pattern

The authorized capital of GENPOP is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs.10 each and paid up share capital is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each

The Shareholding pattern of GENPOP as on the date of this Draft Prospectus is as mentioned below:

Name of the Shareholders	Number of Shares	Percentage of Shareholding
Focus Suites, Solutions & Services Limited	99,999	100%
Sagar Bait	1	Negligible
Total	1,00,000	100%

The Board of Directors of GENPOP as on the date of this Draft Prospectus.

Sl. No.	Name of directors
1.	Suvaiba Shurjil Khatri
2.	Soniya Singh

Financial Information

The financials for the company are provided for the Financial Years ended 31st March, 2017, 2016 and 2015.

Amount (Rs. In lakhs)

Particulars	2014-15	2015-16	2016-17
Paid Up Capital	10.00	10.00	10.00
Reserves and Surplus	7.69	16.31	32.33
Total Income	95.73	101.32	149.71
Profit/(Loss) after Tax (PAT)	4.50	8.61	16.02
Basic & Diluted Earning per Share (In Rs.)	4.50	8.61	16.02
NAV per Equity Share	17.69	26.31	42.33

Source: Audited standalone Financial Statements

Interest of the Subsidiary in our Company

Except as stated in “Financial statement-Annexure XXVI - Consolidated statement of related party disclosures, as restated” and “Financial statement-Annexure XXVI - Standalone statement of related party disclosures, as restated” in the chapter titled Financial Statements beginning on page 15. GENPOP does not have any other interest in our Company’s business.

PROMOTER OF OUR COMPANY

The promoter of our Company is Majestic Market Research Support Services Limited (“**MMRSSL**”). For details, see “*Our Promoter and Promoter Group*” beginning on page 151 of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Apart from acquisition of shareholding in POPRSPL and GENPOP resulting in the Subsidiary its, our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Draft Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 37 shareholders as on the date of this Draft Prospectus.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 158 of this Draft Prospectus.

BUSINESS INTEREST BETWEEN OUR COMPANY AND OUR HOLDING/ SUBSIDIARY COMPANIES

Except as disclosed in “Related Party Transactions” on page 156 we do not have any Subsidiary, Holding Company which has any business interest in our Company.

SIGNIFICANT SALE\PURCHASE BETWEEN OUR SUBSIDIARY/ /HOLDING/AND OUR COMPANY

For details of significant sales, purchase between our Subsidiary, Holding, and our Company as on date of filing this Draft Prospectus, please refer to section titled “Related Party Transaction” beginning on page 156 of this Draft Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

No Company from our Group has been struck-off or has become defunct till the date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 6 directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of Draft Prospectus:

Sr. No.	Name, Father's name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	Name: Soniya Singh Father's Name: Bhim Narayan Singh Age: 32 Designation: Managing Director Address: Dharti Complex, Abhyudya Bank, Sectro 18, Kamothe, Kalamboli Node, Raigarh, Navi Mumbai 410218, Maharashtra, India Occupation: Service Nationality: Indian DIN: 07936772 Term: Five years with effect from October 23, 2017. Liable to retire by rotation	Appointed as Additional Director on October 23, 2017 Regularised and Designated as Managing Director on November 21, 2017	Public Limited Company: Nil Private: Pure Online Panel Research Services Private Limited Genpop Consumer Research Private Limited
2.	Name: Jyotsana Puri Father's Name: Vijay Kumar Bohra Age: 36 years Designation: Whole time Director Address: Flat No. 901, Aigburth Tower, Omaxe Heights, Sector 86, Kheri Kalan, Faridabad Haryana 121002 India. Occupation: Service Nationality: Indian	Appointed as Executive Director on July 20, 2017 Regularised as Executive Director on September 29, 2017 Designated as Whole Time Director on November 21, 2017	Public Limited Company: Nil Private Limited Company: Nil

Sr. No.	Name, Father's name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	DIN: 07855815 Term: Five years with effect from July 20, 2017. Liable to retire by rotation.		
3.	Name: Suvaiba Shurjil Khatri Father's Name: Iqbal Siddique Khatri Age: 29 Years Designation: Executive Director and COO Address: 155/A, 2 Rangari Chawl, Dada Saheb Phalke Road, Dadar East, Mumbai Maharashtra 400014 India. Occupation: Service Nationality: Indian DIN: 07855833 Term: Liable to retire by rotation.	Appointed and designated as Executive Director on July 20, 2017 Regularised as Executive Director on September 29, 2017 Designated as COO on November 18, 2017.	Public Limited Company – Nil Private Limited Company Pure Online Panel Research Services Private Limited Genpop Consumer Research Private Limited
4.	Name: Rajendra Kumar Sharma Father's Name: Vidhyasagar Sharma Age: 44 Years Designation: Non executive Director Address: Plot No. 139/B, Sindhi Soc. Opp. Bhakti Bhavan, Chembur Mumbai 400071, Maharashtra, India Occupation: Service	Appointed as Non Executive Director on November 21, 2017	Public Limited Company: Majestic Research Services And Solutions Limited Private Atrevido Research And Consultants Private Limited

Sr. No.	Name, Father's name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	Nationality: Indian DIN: 06879460 Term: Liable to retire by rotation.		
5.	Name: Bharathi Ramakrishnan Father's Name: Ramakrishnan Narayanan Iyer Age: 53 Years Designation: Independent Director Address: No. 14, Yojana Building, Ameya CHS, Waman Tukaral Patil Marg, Near Amar talkies, Chembur, Mumbai 400074, Maharashtra, India Occupation: Service Nationality: Indian DIN: 07163880 Term: 5 years with effect from November 18, 2017	Appointed as Independent Director on November 21, 2017	Public Limited Company: Nil Private Nil
6.	Name: Prachee Nag Father's Name: Arun Mahadev Soman Age: 33 Years Designation: Independent Director Address: A21 Tarapore Gardens CHSL, Oshiwara New Link Road, Near Oshiwara Police Station, Andheri West, Mumbai 400053, Maharashtra, India Occupation: Service Nationality: Indian DIN: 07346921 Term: 5 years with effect from November 18, 2017	Appointed as Independent Director on November 21, 2017	Public Limited Company: Nil Private Pyramids Trdefairs Private Limited Designated Partner in LLP: The Filmy Monks LLP

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Soniya Singh

Soniya Singh, aged 32 years, is the Managing Director of our Company. She holds Bachelor's degree in Science from University of Mumbai. She has an experience of more than 10 years in Market Research Industry. She has been associated with Majestic MRSS for more than a decade and has worked across industry verticals. She looks after overall governance and administration of the Company.

ii. Jyotsana Puri

Jyotsana Puri, aged 36 years, is a Whole Time Director and Chief Financial Officer of our Company. She was appointed to the Board of our Company on July 20, 2017. She has completed her Bachelor of Science from Rajasthan University and MBA in finance and marketing from IIPM. She has an experience of more than 10 years in Market Research Industry. She has been associated with our Company as Engagement Manager Qualitative. She looks after Financial Management and Human Resource Management of the Company.

iii. Suvaiba Shurjil Khatri

Suvaiba Shurjil Khatri, aged 29 years, is an Executive Director and Chief Operating Officer of our Company. She was appointed to the Board of our Company on July 20, 2017. She has been associated with our Company since 2009. She holds Bachelor's degree in Commerce from University of Mumbai. She looks after the general administration and operations of the Company.

iv. Rajendra Kumar Sharma

Rajendra Kumar Sharma, aged 44 years is Non Executive Director of the Company effective November 21, 2017. He holds a Bachelor's degree in Engineering (Electronics and Telecommunication) from University of Mumbai and Master's degree in Management studies from University of Mumbai. He has more than 15 years of experience in finance, banking and investments.

v. Bharathi Ramakrishnan

Bharathi Ramakrishnan, aged 53 years, is an Independent Director of our Company. She was appointed to the Board of our Company on November 21, 2017. She is a Fellow Member of the Institute of Company Secretaries of India, an Associate Member of the Institute of Cost & Works Accountants of India and also a Fellow of the Insurance Institute of India. She holds Bachelor of Commerce degree from University of Madras and is currently pursuing LLB from the Mumbai University. She is a stalwart in Insurance Industry with 29 years experience across the spectrum of operation of insurance business.

vi. Prachee Nag

Prachee Nag, aged 38 years, is an Independent Director of our Company. She was appointed to the Board of our Company on November 21, 2017. She holds Bachelor of Commerce degree from University of Mumbai. She is also Green Belt Certified in Six Sigma. She has experience of more than 14 years managing sales, marketing, operations, personnel and Change management at the corporate level for Shipping and Banking sectors, with global leaders.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

All the directors on the Board of the Company have been appointed after the end of the financial year 2016-17 therefore no remuneration has been paid to the Directors in the past financial years. Remuneration/Compensation/Commission to be paid to the Directors shall be as mutually agreed between the Directors and the Company at the time of appointment and as disclosed herein, subject to such revision as may be made, from time to time, under the applicable laws.

Terms and conditions of employment of our Directors:

A. Soniya Singh

Soniya Singh has been appointed as the Managing Director of our Company for a period of 5 years with effect from November 21, 2017. She is paid remuneration as per the terms and conditions mentioned in the Agreement dated November 21, 2017, entered into between her and our Company.

Remuneration	Rs. 65,000/- per month
Term of Appointment	5 years commencing from November 21, 2017.
Perquisites	a. Contribution to Provident Fund as per the Company's rules and applicable provisions of the relevant statutes; b. Encashment of leave as per Company rules; c. Leave Travel Concession, return passage for self and family in accordance with the rules specified by the Company.
Other terms	a. Liable to retire by rotation b. No sitting fees will be paid for attending meetings of the Board/committees.

B. Jyotsana Puri

Jyotsana Puri was appointed as Additional Executive Director of the company w.e.f. July 20, 2017. Her Appointment was regularized at the AGM of the Company held on September 29, 2017. She was designated as Whole Time Director on November 21, 2017. She is paid remuneration as per the terms and conditions mentioned in the Agreement dated November 21, 2017, entered into between her and our Company:

Remuneration	Rs. 76,000/- per month
Term of Appointment	5 years commencing from November 21, 2017.
Perquisites	a. Contribution to Provident Fund as per the Company's rules and applicable provisions of the relevant statutes; b. Encashment of leave as per Company rules; c. Leave Travel Concession, return passage for self and family in accordance with the rules specified by the Company.

Other terms	a. Liable to retire by rotation b. No sitting fees will be paid for attending meetings of the Board/committees.
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Terms and conditions of employment of our Executive Directors

Executive Directors of our Company may be paid remuneration, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and their appointment letters and other applicable laws and regulations.

Terms and conditions of employment of our Independent Directors Directors

Independent Directors of our Company may be paid sitting fees of Rs. 40,000 for each meeting of the Board attended by them, reimbursement of out of pocket expenses, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and their appointment letters and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. As on the date of this Draft Prospectus, the directors of our Company do not hold any shares in the share capital of our Company.

INTERESTS OF DIRECTORS

Interest in the property of our Company

Except as stated/referred to in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 110 and chapter titled “*Related Party Transaction*” on page 156 of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 110 of the Draft Prospectus.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has not availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 171 and 156 of this Draft Prospectus.

Interest of Directors as Key Managerial Personnel of our Company

Soniya Singh, Managing Director and Jyotsana Puri, Whole Time Director & CFO are the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration, perquisites and reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company. For further details, please refer details mentioned in “*Related Party Transactions*” beginning on page 156 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled “*Land and Property*” in the chapter “*Our Business*” beginning on page 110 of this Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 158 of this Draft

Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our directors currently do not hold any shares in any of our subsidiary/associate companies.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus:

Name	Date of event	Nature of event	Reason
Jyotsana Puri	July 20, 2017	Appointment	Appointed as Additional Director
Suvaiba Shurjil Khatri	July 20, 2017	Appointment	Appointed as Additional Director
Jyotsana Puri	September 29, 2017	Appointment	Regularization as Director
Suvaiba Shurjil Khatri	September 29, 2017	Appointment	Regularization as Director
Soniya Singh	October 23, 2017	Appointment	Appointed as Additional Director
Sandip Bhatia	October 24, 2017	Cessation	Resignation
Sagar Shankar Bait	October 24, 2017	Cessation	Resignation
Suvaiba Shurjil Khatri	November 18, 2017	Appointment	Appointment as COO
Soniya Singh	November 21, 2017	Appointment & Change in Designation	Regularization as Director & Designated as Managing Director
Bharathi Ramakrishnan	November 21, 2017	Appointment	Appointed as Independent Director
Prachee Nag	November 21, 2017	Appointment	Appointed as Independent Director
Rajendra Kumar Sharma	November 21, 2017	Appointment	Appointed as Non-Executive Director
Jyotsana Puri	November 21, 2017	Change in designation	Designated as Whole Time Director & CFO

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on November 21, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit and appropriate, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), from the financial institutions, Company's banker's, firms, bodies corporate and/or from any other person or persons whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, borrowed by our Company and outstanding at any one time may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 200 crores.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE Limited. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which two are Independent Directors. The constitution of our Board is in compliance with section 149 of the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee

B) Stakeholders Relationship Committee

C) Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated November 23, 2017. The constituted Audit Committee comprises following members:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Bharathi Ramakrishnan	Chairperson	Independent Director
2.	Prachee Nag	Member	Independent Director
3.	Rajendra Kumar Sharma	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice, and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations
Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor.-

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;

4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 23, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Prachee Nag	Chairperson	Independent Director
2.	Bharathi Ramakrishnan	Member	Independent Director
3.	Rajendra Kumar Sharma	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder / Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
 2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- and

3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the SME equity listing agreement as and when applicable and as amended from time to time.

C) Nomination and Remuneration Committee:

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 23, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Prachee Nag	Chairperson	Independent Director
Rajendra Kumar Sharma	Member	Non Executive Director
Bharathi Ramakrishnan	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

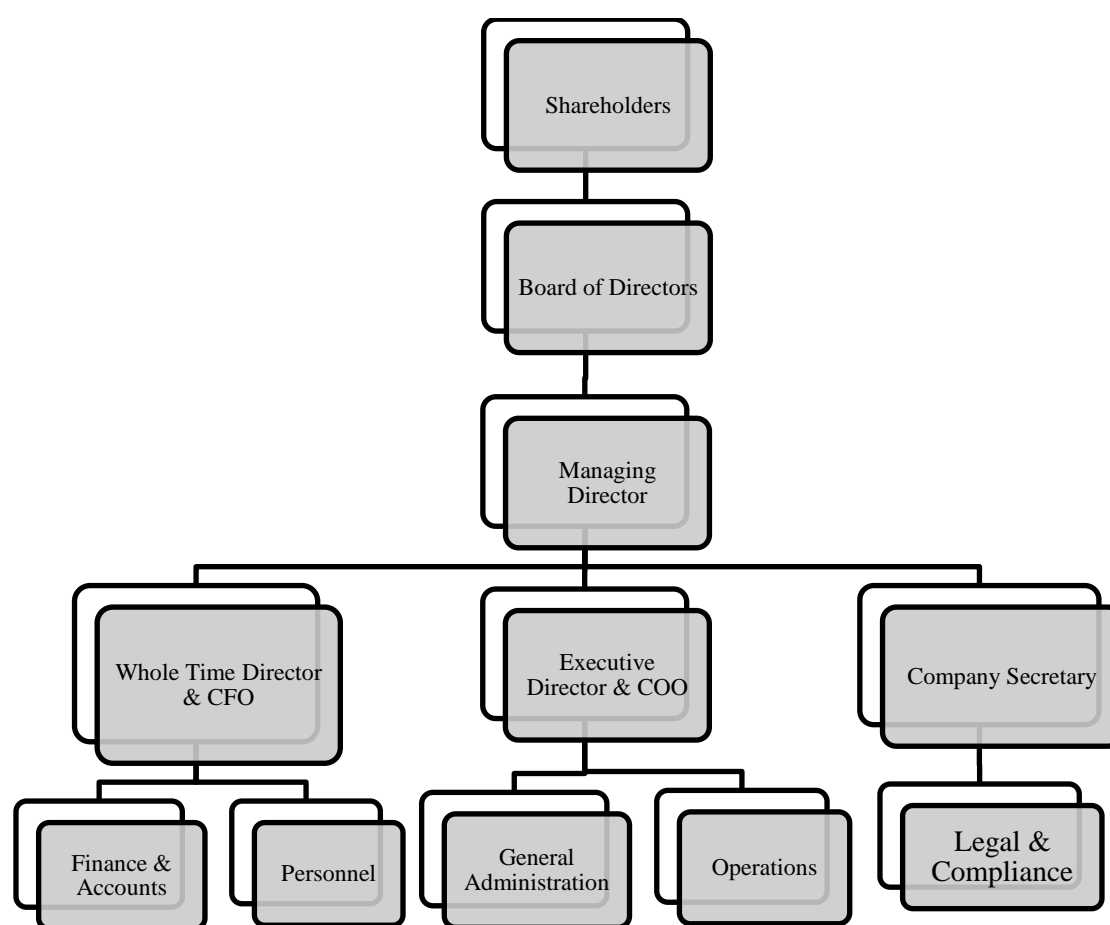
- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- While formulating the criteria to ensure that—

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.”
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
 - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
 - Decide the amount of Commission payable to the Whole time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
 - To formulate and administer the Employee Stock Option Scheme.
 - Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
 - Devise a policy on the Board diversity;
 - Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on November 23, 2017 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

KEY ORGANIZATIONAL STRUCTURE



MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

a. Soniya Singh, Managing Director

Soniya Singh, aged 31 years, is the Managing Director of our Company. She holds Bachelor's degree in Science from University of Mumbai. She has an experience of more than 10 years in Market Research Industry. She has been associated with Majestic MRSS for more than a decade and has worked across industry verticals.

b. Jyotsana Puri, Whole Time Director & Chief Financial Officer

Jyotsana Puri, aged 36 years, is a Whole Time Director and Chief Financial Officer of our Company. She was appointed to the Board of our Company on July 20, 2017. She has completed her Bachelor of Science from Rajasthan University and MBA in finance and marketing from IIPM. She has an experience of more than 10 years in Market Research Industry. She has been associated with our Company as Engagement Manager Qualitative. She looks after Financial Management and Human Resource Management of the Company.

c. Nidhi Sharma, Company Secretary

Nidhi Sharma, aged 26 years, is the Company Secretary of our Company. She has been appointed as Company Secretary of our Company with effect from November 18, 2017. She is a qualified

Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India with 2 years post qualification experience. She holds B.com degree from Mumbai University. She is entrusted with the responsibility of handling Legal and Corporate Secretarial Department of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are related to each other within the meaning of section 2(77) of the Companies Act, 2013.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of the Directors of our Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel is paid any remuneration as on the date of this Draft Prospectus.

Name of the Key Managerial Personnel	Remuneration paid during FY 2016-17 (Rupees in Lakhs)
Soniya Singh	Nil
Jyotsana Puri	9.12
Nidhi Sharma	Nil

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 158 of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Date of Appointment/ Designation	Nature of event	Reason
Jyotsana Puri	November 21, 2017	Change in designation	Designated as Whole Time Director and Chief Financial Officer
Soniya Singh	November 21, 2017	Change in designation	Designated as Managing Director
Nidhi Sharma	November 18, 2017	Appointment	Appointed as Company Secretary

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 158 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

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OUR PROMOTER AND PROMOTER GROUP

The promoter of our Company is Majestic Market Research Support Services Limited (Majestic MRSS). As on the date of this Draft Prospectus, our Promoter holds in aggregate 42,28,954 equity shares representing 43.41% of the pre-issue Paid up Equity Share Capital of our Company. Majestic Market Research Support Services Limited is the biggest shareholder of our Company.

OUR PROMOTER

Majestic Market Research Support Services Limited (“MMRSSL” or “Our Promoter”)

History and other details of our Promoter

Majestic MRSS was incorporated as a public limited company under the name and style of “Majestic Market Research Support Services Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated on November 5, 2003 bearing Corporate Identification Number. U74130MH2003PLC143000 and was granted Certificate of Commencement of Business on November 12, 2003.

The registered office of MMRSSL is situated at No 160A, Prem Chaya Building, LBS Marg, Kurla (West), Mumbai- 400070. MMRSSL is an independent full service Market Research Company having presence in more than 30 countries.

The Main Objects of MMRSSL are:

- 1. To carry on in India or abroad the business to operate, promote, process, prepare, edit, exhibit, make, display, print, convert, buy, sell, run, export, import of all kinds of information, marketing, research, maintain the services relating to Business Process Outsourcing (BPO), the operation of the Back-up office, Call centres, Content Development or Animation, Data Processing, Engineering & design services, Geographic Information Centre services, Human resource services, Insurance Claim Processing Centre, Medical Transcription Services Centre, Payroll Centre, Remote Maintenance Centre, Revenue Accounting Services Centre, Support Centres and website services, analyst for the data/information.*
- 2. To carry on in India or abroad the business to operate, promote, process, prepare, edit, exhibit, make, display, print, convert, buy, sell, run, export, import all kinds of IT related services, convert the data into information, Web hosting, Internet Services Provider (ISP), Multimedia, Computer Animation, all sort of Information technology, space communications, satellite communication, radio communications, telecommunications, telephonic & telegraphic communications, wave communications, under water communications, computer communications, network communications, commercial advertising, entertainment and other software, CD and audio cassettes , advertising films, TV serials, medical transcription, E-commerce, B2B in all languages, prevailing in the world and for this purpose to act as distributors, internet site owner, proprietor, copyright owners, video right owners, audio right owners.”*

Promoter of our Promoter

Majestic Market Research Support Services Limited is promoted by Sandeep Bhatia holding 14,70,759 equity shares aggregating to 98.37% of share capital.

Change in the management and control of our Promoter

There has been no change in the management and control of MMRSSL in the three years immediately preceding the filing of this Draft Prospectus.

Capital Structure and Shareholding Pattern

The authorized capital of MMRSSL is Rs. 1,50,00,000 divided into 15,00,000 equity shares of Rs.10 each and paid up share capital is Rs.1,49,51,750 divided into 14,95,175 equity shares of Rs. 10 each.

The Shareholding pattern of MMRSSL as on the date of this Draft Prospectus is as mentioned below:

Sr.No	Name of Shareholders	No. of Shares Held	% of Share Capital
1	Sandeep Bhatia	14,70,759	98.37
2	S.Devi Bala	1	Negligible
3	George Paulose	1	Negligible
4	R. Nandakumar	1	Negligible
5	Praveen Prabhakar	1	Negligible
6	Naina Krishna Murthy	24,411	1.63
7	Shruti Vaid	1	Negligible
	Total	14,95,175	100 %

The Board of Directors of MMRSSL as on the date of the DP.

Sl. No.	Name of directors
1.	Sandeep Bhatia
2.	Sagar Bait
3.	Shwetambari Chandrakant

Financial Information

The financials for MMRSSL are provided for the Financial Years ended 31st March, 2017, 2016 and 2015.

Amount (Rs. In lakhs)

Particulars	2014-15	2015-16	2016-17
Paid Up Capital	75.00	75.00	149.52
Reserves and Surplus	243.85	303.16	916.74
Sales/Total Income	1462.28	1769.39	2256.39
Profit/(Loss) after Tax (PAT)	44.12	59.31	159.03
Basic & Diluted Earning per Share (In Rs.)	5.88	7.91	10.64
NAV per Equity Share	42.51	50.42	71.31

SOURCE: Audited Standalone Financial Statements

DECLARATION

We confirm that the PAN, bank account numbers, company registration number, and the address of the registrar of companies where our Promoter is registered will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent that it has promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by it. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*” on page 65 of this Draft Prospectus.

Our Promoter may also be deemed to be interested in our Company to the extent of its shareholding/ interest in our group company /or ventures promoted by it with which our Company transacts during the course of its operations.

Except as mentioned in the chapter titled “Our Business”, our Promoter does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and “*Related Party Transactions*” on page 156 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two

years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

Sandeep Bhatia, Promoter of our promoter MMRSSL has provided personal guarantee with respect to certain borrowings of our Company, for details see “Financial Indebtedness” and “Financial Statements” on pages 171 and 158, respectively.

COMMON PURSUITS

Our promoter MMRSSL and our Subsidiaries viz. Pure Online Panel Research Services Private Limited and GENPOP Consumer Research Private Limited and entity forming part of our promoter group viz. Majestic Research Solutions & Services Limited deals in the similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and the abovementioned entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour itself or other company in which our Promoter has interests. Except as disclosed in this Draft Prospectus, our subsidiaries do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For details, see “*Risk factors*” beginning on page 17 of this Draft Prospectus. We further confirm to adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoter, Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page 156 of this Draft Prospectus.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 156 of the Draft Prospectus, there has been no payment or benefits to the Promoter during the two years prior to the filing of this Draft Prospectus.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter, being a corporate entity, is not related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013. However, our directors hold directorships in our promoter and other entities in which our promoter has interest. For details, see “Our Management” beginning on page 135 of this Draft Prospectus.

CHANGE IN CONTROL

Sandeep Bhatia and Naina Krishna Murthy were Initial subscribers to Memorandum of Association. Subsequently shares of Sandeep Bhatia and Naina Krishna Murthy were transferred to MMRSSL on August 11, 2016, entailing MMRSSL to hold 100% stake in our Company. As on date of this Draft Prospectus, MMRSSL holds 43.41% stake in the Company pursuant to transfer of 14,01,000 equity shares to Rajendra Kumar Sharma aggregating to 14.38% stake in our Company. For details, see “Capital Structure” beginning on page 65 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in this chapter and “*Our Group Companies*” beginning on page 155 of this Draft Prospectus, there are no ventures promoted by our Promoters in which it has any business interests / other interests.

LITIGATION

For details on litigations and pending disputes against the Promoter and defaults made by them, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 173 of this Draft Prospectus.

CONFIRMATION

Our Promoter, members of Promoter Group or Group Companies have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither Our Company, our Promoter and members of Promoter Group nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws (in India or overseas) committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them. Neither our Promoter nor our Group companies have become sick companies under the SICA. Further, no winding up proceedings have been initiated against the Promoter or the Group Companies, except as disclosed in the section “*Our Group Companies*” on page 155 of this Draft Prospectus. .

Our Promoter is not and has never been a promoter or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 156 of this Draft Prospectus, our Promoter is not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

For other confirmations of the Our Promoter and Group Company, please see the chapter titled “*Other Regulatory and Statutory Disclosures*” beginning on page 185 of this Draft Prospectus. Additionally, neither the Promoter, Promoter Group Entities nor our Group Company have become defunct in the five years preceding the filing of the Draft Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our Promoter has not disassociated itself from any entities/firms during preceding three years.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

In case of our Promoter Majestic Research Support Services Limited

a subsidiary or holding company of such body corporate	Nil
any body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the equity share capital of the promoter	Majestic Research Services and Solutions Limited
Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer	Nil

DETAILS OF PROMOTER GROUP

For details on companies forming part of Promoter Group, please refer to the chapter titled “*Our Group Companies*” beginning on page 155 of this Draft Prospectus.

OUR GROUP COMPANIES

As per the requirements of SEBI Regulations, for the purpose of identification of 'Group Companies', our Company has considered those companies as Group Companies, which are included in the list of related parties of the Company, under Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated November 23, 2017 for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a 'Group Company' if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; and (iii) any other company which the Board may decide.

For avoidance of doubt, it is clarified that our Promoter viz: Majestic Market Research Support Services Limited and our Subsidiary Companies, viz: Genpop Consumer Research Private Limited and Pure Online Panel Research Services Private Limited have not been considered as Group Company for the purpose of disclosure in this Draft Prospectus.

Based on the above, there are no Group Companies for the purpose of disclosure in this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXVI of restated financial statements under the section titled, “*Financial Statements as Restated*” beginning on page 158 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and till July 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V – FINANCIALS

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No
Restated Standalone Financial Statements	F1 to F32
Restated Consolidated Financial Statement	F33 to F60

Independent Auditors' Report

To,
The Board of Directors
Focus Suites Solutions & Services Limited
2nd Floor, Kalpak Arcade,
No.46/47, Church Street,
Bangalore-560001,
Karnataka

Dear Sirs,

We have examined the Financial Information of Focus Suites Solutions & Services Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors.

Audit for the financial year ended 31st March, 2013 was conducted by M/s. M.G Rao & Company., Chartered Accountants and Audit for the years ended 31st March, 2014, 31st March, 2015, conducted by M/s. Narwani Vijay & Associates and Audit for the years 31st March, 2016, 31st March, 2017 and for period ended 31st July, 2017 was conducted by M/s. Rishi Sekhri & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years are based solely on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Focus Suites Solutions & Services Limited, We, M/s. Ramanand & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

- a. the attached Standalone Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 (Annexure 1);
- b. the attached Standalone Statement of Profits and Losses, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 (Annexure 2);
- c. the attached Standalone Statement of Cash Flows, as Restated for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 (Annexure 3);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Standalone Statement of Profits and Losses of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Standalone Statement of Cash Flows of the Company for the year / period ended March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 are as set out in Annexure 3 after making such material adjustments and regroupings;
- Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements has been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".
- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
- There are no audit qualifications requiring adjustments.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Details of Share Capital as at March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 5** to this report.
2. Details of Reserves & Surplus for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 6** to this report.
3. Details of Long term Borrowings as at as at March 31, 2013, 2014, 2015, 2016, 2017 & 31st July, 2017 as set out in **Annexure 7** to this report.
4. Details of Deferred Tax Asset/ Liability for the year ended on March 31, 2013, 2014, 2015, 2016 and 2017 as set out in **Annexure 8** to this report.
5. Details of other Long Term Liabilities for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 9** to this report.
6. Details of Other Long Term provisions for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 10** to this report.
7. Details of Short Term Borrowings for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 11** to this report.
8. Details of Trade Payables of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 12** to this report.
9. Details of other current liabilities of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 13** to this report.
10. Details of short term provisions the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 14** to this report.
11. Details of Details of Non Current Investments of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 15** to this report.
12. Details of Current Investments of the Company for the year / period ended on March 31, 2013, 2014, 2015, 2016, 2017 and July 31, 2017 as set out in **Annexure 16** to this report.

13. Details of Long term loans & Advances of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017 as set out in **Annexure 17**to this report.
14. Details of Inventories as at March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 18**to this report.
15. Details of Trade Receivables of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 19**to this report.
16. Details of cash & cash equivalents of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017set out in **Annexure 20**to this report.
17. Details of Short term Loans & Advances of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017 set out in **Annexure 21**to this report.
18. Details of other Current assets of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017 set out in **Annexure 22**to this report.
19. Details of Revenue from operations of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017 set out in **Annexure 23**to this report.
20. Details of Fixed Assets of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017set out in **Annexure 24**to this report.
21. Details of other Income of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017 set out in **Annexure 25**to this report.
22. Details of Related Party Transactions of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 26** to this report.
23. Statement of Tax Shelters of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 27** to this report.
24. Summary of Significant accounting ratios of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 28** to this report.
25. Capitalization Statement of the Company for the period ended on July 31, 2017 as set out in **Annexure 29** to this report.
26. Details of Reconciliation of Restated of the Company for the year / period ended on March 31, 2013, 2014, 2015,2016, 2017 and July 31, 2017as set out in **Annexure 30** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 30 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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For Ramanand & Associates
Chartered Accountants
Firm Registration No.-117776W

Ramanand Gupta
Partner
Membership No. 103975
Place: Mumbai
Date: 18th November, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(Rs in Lakhs)

Sr. No.	Particulars	As at July 31,	As at March 31,				
		2017	2017	2016	2015	2014	2013
	EQUITY AND LIABILITIES						
1)	Shareholders Funds						
	a. Share Capital	966.20	15.26	11.00	11.00	11.00	1.00
	b. Reserves & Surplus	664.83	418.68	178.19	112.91	99.15	87.38
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	Non Current Liabilities						
	a. Long Term Borrowings	-	-	42.63	56.39	-	11.58
	b. Deferred Tax Liabilities	5.56	1.99	-	-	-	-
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Long Term Provisions	-	-	-	-	-	-
4)	Current Liabilities						
	a. Short Term Borrowings	99.86	275.82	97.99	94.87	93.11	101.16
	b. Trade Payables	11.91	21.09	33.81	281.98	26.71	259.35
	c. Other Current Liabilities	26.94	192.09	72.36	58.94	107.81	25.17
	d. Short Term Provisions	88.56	74.75	35.56	4.63	9.02	4.75
	TOTAL	1,863.84	999.69	471.55	620.72	346.81	490.39
	ASSETS						
1)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	241.06	109.37	21.03	19.15	26.57	25.28
	Less: Accumulated Depreciation	54.14	23.19	15.87	12.89	20.00	20.35
	ii. Intangible Assets	245.81	159.04	115.85	94.26	70.50	37.50
	Less: Accumulated Depreciation	99.83	90.95	71.09	51.46	36.60	22.50
	iii. Capital Work in Progress						
	Net Block	332.91	154.26	49.92	49.06	40.47	19.93
	b. Deferred Tax Assets (Net)	-	-	5.61	3.93	2.66	1.47
	c. Non-current Investments	147.10	147.10	-	-	-	-
	d. Long Term Loans & Advances	5.60	5.60	9.05	9.05	9.05	9.11
	e. Other Non Current Assets	-	-	-	-	-	-
2)	Current Assets						
	a. Current Investment	-	-	-	-	1.61	1.61
	a. Inventories	-	-	-	-	-	-
	b. Trade Receivables	550.33	449.12	312.07	175.16	153.23	389.85
	c. Cash and Cash Equivalents	414.61	5.26	8.04	30.10	1.13	4.51
	d. Short Term Loans & Advances	372.98	193.27	37.92	340.59	96.19	49.30
	e. Other Current Assets	40.31	45.07	48.93	12.82	42.47	14.62
	TOTAL	1,863.84	999.69	471.55	620.72	346.81	490.39

As per our report of even date attached
For M/s Ramanand and Associates
Chartered Accountants
FRN: 117776W

(CA Ramanand Gupta)
Partner
Mem No: 103975

Mumbai, November 18, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(Rs in Lakhs except per share data)

Sr. No.	Particulars	For the period ended July 31,	For the year ended March 31,				
		2017	2017	2016	2015	2014	2013
A	INCOME						
	Revenue from Operations	396.18	951.01	744.52	581.48	525.91	510.00
	Other Income	-	-	6.20	20.29	3.44	0.63
	Total Income (A)	396.18	951.01	750.73	601.77	529.35	510.63
B	EXPENDITURE						
	Project Expenses	249.25	627.59	420.62	455.09	387.33	380.73
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-	-	-
	Employee benefit expenses	22.88	73.73	60.46	35.55	42.05	40.24
	Finance costs	10.38	45.46	35.31	22.85	19.28	7.79
	Depreciation and amortisation expense	39.82	27.18	22.61	19.25	13.75	14.31
	Other Expenses	7.34	30.64	113.35	48.78	49.67	55.40
	Total Expenses (B)	329.68	804.60	652.35	581.52	512.09	498.46
C	Profit before extraordinary items and tax	66.50	146.41	98.38	20.25	17.26	12.18
	Prior period items (Net)	-	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	66.50	146.41	98.38	20.25	17.26	12.18
	Exceptional items	-	-	-	-	-	-
	Profit before extraordinary items and tax	66.50	146.41	98.38	20.25	17.26	12.18
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	66.50	146.41	98.38	20.25	17.26	12.18
	<i>Tax expense :</i>						
	(i) Current tax	16.98	41.15	34.78	7.76	6.68	5.66
	(ii) Deferred tax liability / (Asset)	3.57	7.60	-1.68	-1.27	-1.19	-1.90
	(iii) +/- of Income Tax of Earlier Year	-	-	-	-	-	-
E	Total Tax Expense	20.55	48.75	33.09	6.49	5.49	3.76
F	Profit for the year (D-E)	45.95	97.66	65.28	13.76	11.77	8.42

As per our report of even date attached
For M/s Ramanand and Associates
Chartered Accountants
FRN: 117776W

(CA Ramanand Gupta)
Partner
Mem No: 103975

Mumbai, November 18, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(Rs in Lakhs)

Particulars	For the period ended July 31,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Profit before tax	66.50	146.41	98.38	20.25	17.26	12.18
Adjustments for:						
Depreciation & Amortisation Expense	39.82	27.18	22.61	19.25	13.75	14.31
Interest Expense	10.38	45.46	35.31	22.85	19.28	7.79
Interest Income		0.00	(6.20)	(20.29)	(3.44)	(0.63)
Operating Profit Before Working Capital Changes	116.71	219.06	150.09	42.06	46.85	33.64
Adjusted for (Increase)/ Decrease in:						
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables	(101.21)	(137.05)	(136.91)	(21.93)	236.62	(71.46)
Loans & Advances and Other Current Assets	(174.95)	(148.03)	268.15	(215.17)	(77.18)	(69.49)
Trade Payables	(9.18)	(12.73)	(248.17)	255.27	(232.64)	130.78
Other Current Liabilities & Provisions	(168.33)	117.78	15.80	(55.77)	85.17	(88.18)
Cash Generated From Operations	(336.96)	39.02	48.98	4.46	58.82	(64.71)
Net Income Tax paid	0.00	0.00	(7.82)	(3.23)	(4.04)	(3.12)
Net Cash Flow from/(used in) Operating Activities: (A)	(336.96)	39.02	41.16	1.22	54.78	(67.84)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(218.47)	(131.53)	(23.47)	(27.85)	(34.29)	(0.75)
Investment in Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	6.20	20.29	3.44	0.63
Investment in Subsidiary & Others	0.00	(147.10)	0.00	0.00	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(218.47)	(278.63)	(17.26)	(7.56)	(30.86)	(0.12)
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	950.93	4.26	0.00	0.00	10.00	0.00
Proceeds from Share Premium	444.41	142.84	0.00	0.00	0.00	0.00
Reserves used for Bonus Issue	(244.22)	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Borrowings	(175.96)	135.19	(10.64)	58.15	(19.63)	79.53
Interest paid	(10.38)	(45.46)	(35.31)	(22.85)	(19.28)	(7.79)
Net Cash Flow from/(used in) Financing Activities: (C)	964.78	236.83	(45.95)	35.30	(28.91)	71.74
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	409.35	(2.78)	(22.06)	28.97	(4.98)	3.79
Cash & Cash Equivalents As At Beginning of the Year	5.26	8.04	30.10	1.13	6.11	0.72
Cash & Cash Equivalents As At End of the Year	414.61	5.26	8.04	30.10	1.13	4.51

As per our report of even date attached

For M/s Ramanand and Associates

Chartered Accountants

FRN: 117776W

(CA Ramanand Gupta)

Partner

Mem No: 103975

Mumbai, November 18, 2017

Notes forming part of the Financial Statements

CORPORATE INFORMATION

Focus Suites Solutions and Services Limited, incorporated under the Companies Act, 1956. The Company offers a full range of data acquisition services and uses suitable research techniques to provide Fieldwork and data solutions that add strategic values.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Fixed Assets and Intangible Asset:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets individually costing Rupees Five thousand or less are depreciated at 100% over a period of one Year. Intangible asset are stated at acquisition cost less accumulated amortisation.

D. Depreciation and Amortisation:

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the companies Act, 2013 except the following items where useful lives estimated by the management based on internal technical assessment differ from those provided in Schedule II to the Companies Act, 2013.

- i) Computer Software / Domain: - 5 Years on Straight line basis.

E. Valuation of Inventories:

There are no inventories as the company is into service sector.

F. Foreign Currency Transactions

Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion: At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates.

Exchange Differences: All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the statement of profit and loss.

G. Revenue Recognition:

Revenue is primarily derived from market research and related services. Revenue is recognized on completion of service to be rendered to the customer. Revenue from partly complete contracts is recognized on percentage of completion method except when there is uncertainty as to measurement or ultimate collectability then revenue recognition is postponed until such uncertainty is resolved.

H. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

J. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

K. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

L. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

M. Provision for Gratuity

The Management has decided to apply pay as you go method and provided or will provide gratuity at the time of retirement of Employee and due to this gratuity will be booked in the year of retirement which is against the prescribed treatment of AS – 15. The quantum of provision required to be made for the said retirements benefits can be ascertained only on actual basis.

NOTE 2: (I) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There are no changes in significant accounting policies for the years / period covered in the restated financials.

(II) EXPLANATORY NOTES TO RESTATED FINANCIALS

- *The Company has not made an actuarial valuation for provision of Gratuity as per AS-15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement so to that extent the profit and loss account of the company does not represent true and fair results of the company performance.*
- W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.
- There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).
- Since the company has taken unsecured loan which is given by director/holding company /relatives of company but for that company has not any agreement in writing.
- Credit and debit balances of unsecured loan as stated above and loans and advances made by company for which no agreement is there in writing are subject to confirmation from management of company and hence, the effect of same on profit could not be ascertained.
- The current maturities of Long term borrowings have been correctly reclassified as current maturities of long term debt which is shown under other current liabilities.
- In the absence of any information from vendors regarding registration under “Micro Small and Medium Enterprises Act, 2006” the company is unable to comply with the disclosure required to be made under the said Act.

ANNEXURE IV (B): RECONCILIATION OF RESTATED PROFIT

Particulars	For the period ended July 31,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Net Profit / (Loss) after tax as Per Audited Profit & Loss A/c	45.95	98.16	65.97	13.76	11.74	8.01
<u>Adjustments for</u>						
Excess Provision of Income Tax made in Audited P&L A/c	0.00	0.00	0.00	0.00	0.00	0.40
Short Provision of Income Tax made in Audited P&L A/c	0.00	0.00	(0.80)	0.00	(1.53)	0.00
Short Provision of Deferred Tax (Liability) / Asset	0.00	(0.50)	0.11	0.00	1.55	0.00
-						
Net Profit / (Loss) after tax as Restated	45.95	97.66	65.28	13.76	11.77	8.42

1. Provision for Tax

In the year 2012-13 the company has made excess provision of income tax whereas in year 2013-14, 2015-16 & 2016-17 the company has made Short provision of income tax and deferred tax asset / (liability). However for the purpose of restatement of financial statements the said adjustment has been appropriately adjusted in respective years to which it relates.

2. Accounting of Short Deferred Tax Liability Prior to 31.03.2013

During the period of restatement, the company has identified short provision of deferred tax liability amounting to Rs 42,896/- which is related to year 2011-12 and same has been adjusted from opening balance of retained earnings as on 01.04.2012 and corresponding effect has been provided in opening balance of deferred tax as at 01.04.2012.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY SHARE CAPITAL :						
AUTHORISED:						
Equity Shares of Rs. 10/- each	1,500.00	500.00	500.00	100.00	100.00	1.00
	1,500.00	500.00	500.00	100.00	100.00	1.00
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares of Rs. 10/- each	966.20	15.26	11.00	11.00	11.00	1.00
	966.20	15.26	11.00	11.00	11.00	1.00

Reconciliation of number of shares outstanding at the end of the year:

Equity Shares at the beginning of the year	1.53	1.10	1.10	1.10	0.10	0.10
Add: Further issue of Shares issued during the year	70.67	0.43	-	-	1.00	-
Add: Bonus Shares issued during the year	24.42	-	-	-	-	-
TOTAL	96.62	1.53	1.10	1.10	1.10	0.10

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Mr.Sandeep Bhatia	-	1	105,000	105,000	105,000	5,000
Ms.Naina Krishnamurthy	-	-	-	-	-	5,000
Majestic Market Research Support Services Limited	5,629,954	152,367				
Sanjay Jain HUF	735,000					
Mrs. Kamlabai Jain	599,667					
Popatlal Jain HUF	466,334					
Mr.Sandeep Bhatia	0.00%	0.00%	95.45%	95.45%	95.45%	50.00%
Ms.Naina Krishnamurthy	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%
Majestic Market Research Support Services Limited	58.27%	99.82%	0.00%	0.00%	0.00%	0.00%
Sanjay Jain HUF	7.61%	0.00%				
Mrs. Kamlabai Jain	6.21%	0.00%	0.00%	0.00%	0.00%	0.00%
Popatlal Jain HUF	4.83%	0.00%	0.00%	0.00%	0.00%	0.00%

During the Financial Year 2016-17, the company has issued and allotted 42,638 Equity Shares of face value of Rs.10/- each at a Price of Rs.345/- per Equity Share (including a share premium of Rs.335/- per Equity Share) to Mr. Sandeep Bhatia against acquisition of 109,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Pure Online Panel Research Services Private Limited (POP) and 99,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Genpop Consumer Research Private Limited (Genpop) as held by Mr. Sandeep Bhatia and thus making the POP and Genpop as subsidiaries of M/s Focus Suites Solutions and Services Private Limited.

On 12th April, 2017, the Company has allotted 2,442,208 Equity Shares as Bonus shares of face value of Rs 10/- each as fully paidup in the ratio of 16:1 by utilisation of Free Reserves available as at 31st March,2017. The details of same is given as below

Name of Shareholders	No of Bonus Shares
Majestic Market Research Support Services Limited	2,442,192
Naina krishnamurthy	16
Total	2,442,208

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI
(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,				
	2017	2017	2016	2015	2014	2013
<u>PROFIT & LOSS ACCOUNT</u>						
Opening Balance	275.85	178.19	112.91	99.15	87.38	78.96
Add: Net Profit / (Loss) after Tax for the year / period	45.95	97.66	65.28	13.76	11.77	8.42
Less: Bonus Shares Issued during the year	(244.22)					
Closing Balance	77.58	275.85	178.19	112.91	99.15	87.38
<u>Securities Premium</u>						
Opening Balance	142.84	-	-	-	-	-
Add: Shares issued during the year	444.41	142.84	-	-	-	-
Less:- IPO Expenses						
Closing Balance	587.25	142.84	-	-	-	-
TOTAL	664.83	418.68	178.19	112.91	99.15	87.38

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,				
	2017	2017	2016	2015	2014	2013
<u>Secured Loans</u>						
<u>-Term Loans</u>						
-From Banks	-	-	-	-	-	-
<u>Unsecured Loans</u>						
-From Related Parties	-	-	-	-	-	-
-From others - Intercompany	-	-	-	-	-	-
-From Banks & NBFC	-	-	42.63	56.39	-	11.58
						-
TOTAL	-		42.63	56.39	-	11.58

DETAILS OF SECURED AND UNSECURED LOANS INCLUDING CURRENT MATURITIES OF LONG TERM DEBT

(Rs in Lakhs.)

Lender	Nature of Loan	Date of Sanction	Repayment Terms	Interest (%)	Amount O/s as at July 31,2017	Amount O/s As at March 31,2017	Amount O/s As at March 31, 2016	Amount O/s As at March 31, 2015	Amount O/s As at March 31, 2014	Amount O/s As at March 31,2013
Axis Bank Ltd	Cash Credit	28.02.2013	On Demand	12.50	99.86	99.10	97.53	94.74	93.11	101.16
Deutsche Bank AG	Unsecured Business Loan	16.03.2012	Repayable in 30 EMI of Rs.93396	17.00	-	-	-	-	9.74	18.01
Standard Chartered Bank	Unsecured Business Loan	03.12.2014	Repayable in 36 EMI of Rs.66668	19.00	-	-	-	-	1.84	9.12
Fullerton	Unsecured Business Loan	31.12.2014	Repayable in 48 EMI of Rs.61029	18.50	-	10.88	15.69	19.69	-	-
HDFC Bank	Unsecured Business Loan	23.06.2014	Repayable in 36 EMI of Rs.60182	18.50	-	-	8.56	13.83	-	-
RBL	Unsecured Business Loan	04.03.2015	Repayable in 36 EMI of Rs.128297	19.00	-	13.94	25.47	35.00	-	-
Shriram City Finance	Unsecured Business Loan	28.02.2015	Repayable in 18 EMI of Rs.117007	20.50	8.50	11.23	6.62	18.00	-	-
Kotak Bank	Unsecured Business Loan	20.06.2015	Repayable in 24 EMI of Rs.63011	19.00	-	-	7.83	-	-	-
Indusind Bank	Unsecured Business Loan	18.03.2016	Repayable in 25 EMI of Rs.48506	18.50	-	-	10.00	-	-	-

ICICI Bank	Unsecured Business Loan	15.10.2015	Repayable in 29 EMI of Rs.79678	14.75	-	8.71	16.37	-	-	-
Neogrowth Credit Pvt Ltd	Unsecured Business Loan	28.08.2016	Repayable in 12 EMI of Rs.46669	20.00	-	10.93	-	-	-	-
Bajaj Finance	Unsecured Business Loan	11.04.2016	Repayable in 36 EMI of Rs.93381	19.50	-	19.06	-	-	-	-
TATA	Unsecured Business Loan	30.04.2016	Repayable in 24 EMI of Rs.91173	19.29	-	11.34	-	-	-	-
United Petro Finance	Unsecured Business Loan	30.08.2016	Repayable in 42 Weekly EMI of Rs.28175	24.00	-	3.38	-	-	-	-
Sandeep Bhatia	Unsecured Loan	10.03.2015	On Demand	-	-	16.06	0.46	0.14	-	-
Majestic Market Research Support Services Limited	Unsecured Loan	05.01.2017	On Demand	-	-	160.65	-	-	-	-
Total						108.35	365.29	188.52	181.39	104.69
										128.29

DETAILS OF DEFERRED TAX ASSET/(LIABILITY) AS RESTATED

ANNEXURE - VIII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liability						
Related to WDV of Fixed Assets	5.56	1.99	-	-	-	-
Deferred Tax Asset						
Related to WDV of Fixed Assets	-	-	5.61	3.93	2.66	1.47
Deferred Tax Asset/(Liability) (net) after adjustments	(5.56)	(1.99)	5.61	3.93	2.66	1.47

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
TOTAL	-	-	-	-	-	-

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Employee Benefits	-		-	-		
TOTAL	-	-	-	-	-	-

DETAILS OF SHORT TERM BORROWING AS RESTATED

ANNEXURE - XI
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
-Cash Credit	99.86	99.10	97.53	94.74	93.11	101.16
	-	-	-	-	-	-
Unsecured Loans						
-From Banks & NBFC	-	-	-	-	-	-
-From Relatives	-	16.06	0.46	0.14	-	-
-From Parent / Holding Company	-	160.65	-	-	-	-
TOTAL	99.86	275.82	97.99	94.87	93.11	101.16

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
To Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-	-	-	-
Creditors for services	-	-	-	0.35	-	7.29
	-	-	-	-	-	-
To Others	-	-	-	-	-	-
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Creditors for Services	11.91	21.09	33.81	281.63	26.71	252.06
						-
TOTAL	11.91	21.09	33.81	281.98	26.71	259.35

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XIII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Statutory Dues	14.49	14.17	7.27	5.54	4.22	5.00
Audit Fees Payable	0.45	0.45	0.45	0.45	0.45	0.62
Creditors For Other Expenses	0.08	1.70	11.52	-	28.93	4.00
Creditors For Fixed Assets	3.42	86.29	5.22	13.20	33.00	-
Other Liabilities	-	-	-	9.63	29.63	-
Current Maturities of Long Term Debt	8.50	89.48	47.90	30.13	11.58	15.55
			-			
TOTAL	26.94	192.09	72.36	58.94	107.81	25.17

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salary Payable	4.71	4.74	2.38	-	6.90	4.37
Provision for Taxation (Net of Advance Tax & TDS)	83.85	70.01	33.18	4.63	2.13	0.38
TOTAL	88.56	74.75	35.56	4.63	9.02	4.75

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Long Term Investment (Valued At Cost Unless Stated Otherwise)						
Trade Investment in Subsidiary Company - (Unquoted)	-	-	-	-	-	-
i) Investment in Pure Online Panel Research Services Private Limited	-	-	-	-	-	-
109,999 Equity Shares of Rs 10/- each fully paid up	100.10	100.10	-	-	-	-
	-	-	-	-	-	-
ii) Investment in Genpop Consumer Research Private Limited	-	-	-	-	-	-
99,999 Equity Shares of Rs 10/- each fully paid up	47.00	47.00	-	-	-	-
	-	-	-	-	-	-
TOTAL	147.10	147.10	-	-		
Aggregate Cost of Quoted Investments	-		-	-		
Aggregate Cost of Unquoted Investments	147.10	147.10	-	-		
Aggregate Market Value of Quoted Investments	-		-	-		

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVI
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Fixed Deposit with Bank	-	-	-	-	1.61	1.61
	-		-	-	1.61	1.61

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XVII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposit	5.60	5.60	9.05	9.05	9.05	9.05
Capital Advances	-	-	-	-	-	0.06
	-	-	-	-	-	-
TOTAL	5.60	5.60	9.05	9.05	9.05	9.11

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Inventory						
TOTAL	-		-	-	-	-

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, considered good	-	-	-	-	-	-
- Outstanding for more than Six Months	-	-	-	-	-	-
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-	-	-	-
From others	-	-	-	-	31.85	92.62
	-	-	-	-	-	-
- Other Debts	-	-	-	-	-	-
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	1.95	1.95	-	-	0.27	-
From others	548.38	447.17	312.07	175.16	121.11	297.22
TOTAL	550.33	449.12	312.07	175.16	153.23	389.85

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XX
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash in Hand	0.14	0.50	0.86	0.25	0.01	0.08
Balance with banks in current account	414.47	4.76	7.18	29.85	1.12	4.43
TOTAL	414.61	5.26	8.04	30.10	1.13	4.51

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured Loans (Considered Good)						
Loan to Body Corporate (Unrelated)	199.56	30.24	37.92	340.59	4.65	-
Loan to Directors	-	-	-	-	91.39	49.30
Loan to Others	-	-	-	-	0.15	-
Advance for Expenses	173.42	163.03	-	-	-	-
TOTAL	372.98	193.27	37.92	340.59	96.19	49.30

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposit						
Cenvat Credit (Net of Duty/Liability)	40.31	45.07	0.66	12.82	7.18	14.42
Other Assets	-	-	48.27	-	35.29	-
Preliminary Expenses to be w/off	-	-	-	-	-	0.20
	-	-	-	-	-	-
TOTAL	40.31	45.07	48.93	12.82	42.47	14.62

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII
(Rs in Lakhs)

Particulars	As at July 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Sales of Manufactured Goods	-	-	-	-	-	-
Sales of Traded Goods	-	-	-	-	-	-
Sales of Services	396.18	951.01	744.52	581.48	525.91	510.00
Turnover in respect of products not normally dealt with	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	396.18	951.01	744.52	581.48	525.91	510.00

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE - XXIV

(Rs in Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2012	ADDITIONS	DEDUCTIONS	AS AT 31.03.2013	UPTO 01.04.2012	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
<u>Tangible Assets</u>										
Computer Accessories	0.40	-	-	0.40	0.40	0.16	-	0.56	-0.16	-0.00
	-	-	-		-	-	-		-	-
Computer and Laptop	10.36	0.75	-	11.11	8.23	4.31	-	12.54	-1.42	2.14
	-	-	-		-	-	-		-	-
Furniture & Fixtures	5.29	-	-	5.29	2.14	0.96	-	3.09	2.19	3.15
	-	-	-		-	-	-		-	-
Mobile	0.54	-	-	0.54	0.03	0.08	-	0.10	0.44	0.52
	-	-	-		-	-	-		-	-
Office Equipmesnt	6.93	-	-	6.93	2.44	0.96	-	3.41	3.53	4.49
	-	-	-		-	-	-		-	-
Other Assets	1.01	-	-	1.01	0.51	0.14	-	0.65	0.35	0.49
									-	-
Total	24.53	0.75		25.28	13.74	6.61		20.35	4.93	10.79
<u>Intangible Assets</u>										
Domain	37.50	-	-	37.50	15.00	7.50	-	22.50	15.00	22.50
	37.50	-	-	37.50	15.00	7.50	-	22.50	15.00	22.50
Grand Total	62.03	0.75	-	62.78	28.74	14.11	-	42.85	19.93	33.29

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
<u>Tangible Assets</u>										
Computer Accessories	0.40		-	0.40	0.56	-	0.16	0.56	-	-0.16
-	-			-	-	-	-	-		
Computer and Laptop	11.11		-	11.11	12.54	-	1.42	12.54	-	-1.42
-	-			-	-	-	-	-		
Furniture & Fixtures	5.29		-	5.29	3.09	0.40	-	3.49	1.80	2.19
-	-			-	-	-	-	-		
Mobile	0.54	1.23	-	1.77	0.10	0.28	-	0.38	1.39	0.44
-	-			-	-	-	-	-		
Office Equipmesnt	6.93		-	6.93	3.41	0.51	-	3.92	3.02	3.53
-	-			-	-	-	-	-		
Other Assets	1.01	0.06	-	1.07	0.65	0.05	-	0.70	0.37	0.35
-	-			-	-	-	-	-		
Total	25.28	1.29	-	26.57	20.35	1.24	1.59	21.59	6.57	4.93
<u>Intangible Assets</u>										
Domain	37.50	33.00	-	70.50	22.50	14.10	-	36.60	33.90	15.00
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	37.50	33.00	-	70.50	22.50	14.10	-	36.60	33.90	15.00
Grand Total	62.78	34.29	-	97.07	42.85	15.34	1.59	58.19	40.47	19.93
Previous Year Total	62.03	0.75	-	62.78	28.74	14.11	-	42.85	19.93	-

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
<u>Tangible Assets</u>		-	-							
Camera	-	0.07	-	0.07	-	0.02	-	0.02	0.05	-
Air Conditioners	-	0.85	-	0.85	-	0.33	-	0.33	0.52	-
Furniture & Fixtures	5.29	0.50	-	5.79	3.49	0.46	-	3.95	1.83	1.80
Mobile	1.77	1.72	-	3.49	0.38	0.30	-	0.69	2.81	1.39
Computers and Laptop	-	0.95	-	0.95	-	0.30	-	0.30	0.65	-
Office Equipments	8.00	-	-	8.00	4.62	2.98	-	7.60	0.40	3.38
	-	-	-	-	-	-	-	-	-	-
Total	15.07	4.09	-	19.15	8.49	4.40	-	12.89	6.26	6.57
<u>Intangible Assets</u>										
Domain	70.50	23.76	-	94.26	36.60	14.86	-	51.46	42.81	33.90
Trade Mark	-	-	-	-	-	-	-	-	-	-
	70.50	23.76	-	94.26	36.60	14.86	-	51.46	42.81	33.90
Grand Total	85.57	27.85	-	113.41	45.09	19.25	-	64.35	49.06	40.47
Previous Year Total	62.78	34.29	-	97.07	42.85	15.34	1.59	58.19	40.47	

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
<u>Tangible Assets</u>										
Camera	0.07	-	-	0.07	0.02	0.02	-	0.04	0.03	0.05
	-	-	-	-	-	-	-	-	-	-
Air Conditioners	0.85	-	-	0.85	0.33	0.23	-	0.57	0.28	0.52
	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	5.79	0.97	-	6.76	3.95	0.67	-	4.63	2.14	1.83
	-	-	-	-	-	-	-	-	-	-
Mobile	3.49	0.47	-	3.96	0.69	1.59	-	2.28	1.69	2.81
	-	-	-	-	-	-	-	-	-	-
Computers and Laptop	0.95	0.43	-	1.38	0.30	0.46	-	0.76	0.62	0.65
	-	-	-	-	-	-	-	-	-	-
Office Equipments	8.00	-	-	8.00	7.60	-	-	7.60	0.40	0.40
	-	-	-	-	-	-	-	-	-	-
Total	19.15	1.87	-	21.03	12.89	2.98	-	15.87	5.15	6.26
<u>Intangible Assets</u>										
Domain	94.26	21.59	-	115.85	51.46	19.63	-	71.09	44.76	42.81
Trade Mark	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	94.26	21.59	-	115.85	51.46	19.63	-	71.09	44.76	42.81
Grand Total	113.41	23.47	-	136.88	64.35	22.61	-	86.96	49.92	49.06
Previous Year Total	85.57	27.85	-	113.41	45.09	19.25	-	64.35	49.06	

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
<u>Tangible Assets</u>										
Camera	0.07	-	-	0.07	0.04	0.01	-	0.05	0.02	0.03
Air Conditioners	0.85	0.44	-	1.29	0.57	0.32	-	0.89	0.40	0.28
Furniture & Fixtures	6.76	-	-	6.76	4.63	0.53	-	5.16	1.61	2.14
Mobile	3.96	-	-	3.96	2.28	0.75	-	3.03	0.93	1.69
Computers and Laptop	1.38	86.52	-	87.90	0.76	5.06	-	5.82	82.07	0.62
Office Equipments	8.00	-	-	8.00	7.60	0.40	-	8.00	-	0.40
Television	-	1.39	-	1.39	-	0.24	-	0.24	1.15	-
Total	21.03	88.34	-	109.37	15.87	7.32	-	23.19	86.18	5.15
<u>Intangible Assets</u>										
Domain	115.85	43.19	-	159.04	71.09	19.86	-	90.95	68.09	44.76
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total	115.85	43.19	-	159.04	71.09	19.86	-	90.95	68.09	44.76
Grand Total	136.88	131.53	-	268.41	86.96	27.18	-	114.14	154.26	49.92
Previous Year Total	113.41	23.47	-	136.88	64.35	22.61	-	86.96	49.92	

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 31.07.2017	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.07.2017	AS AT 31.07.2017	AS AT 31.03.2017
<u>Tangible Assets</u>										
Camera	0.07	-	-	0.07	0.05	0.00	-	0.05	0.01	0.02
Air Conditioners	1.29	-	-	1.29	0.89	0.06	-	0.95	0.34	0.40
						-		-	-	-
Furniture & Fixtures	6.76	7.85	-	14.61	5.16	0.56	-	5.72	8.90	1.61
						-		-	-	-
Plant & Machinery	3.96	-	-	3.96	3.03	0.14	-	3.17	0.80	0.93
						-		-	-	-
Computers and Laptop	87.90	68.32	-	156.22	5.82	24.26	-	30.08	126.14	82.07
						-		-	-	-
Computers and Servers	-	55.53	-	55.53	-	5.86	-	5.86	49.66	-
						-		-	-	-
Office Equipments	8.00	-	-	8.00	8.00	-	-	8.00	-	-
						-		-	-	-
Television	1.39	-	-	1.39	0.24	0.07	-	0.31	1.08	1.15
						-		-	-	-
Total	109.37	131.69	-	241.06	23.19	30.95	-	54.14	186.93	86.18
<u>Intangible Assets</u>										
Domain	159.04	86.78	-	245.81	90.95	8.88	-	99.83	145.98	68.09
	-	-	-	-	-	-	-	-	-	-
	159.04	86.78	-	245.81	90.95	8.88	-	99.83	145.98	68.09
Grand Total	268.41	218.47	-	486.88	114.14	39.82	-	153.97	332.91	154.26
Previous Year Total	136.88	131.53	-	268.41	86.96	27.18	-	114.14	154.26	

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE - XXV
(Rs in Lakhs)

Particulars	For the Period Ended July 31	For the Year Ended March 31				
	2017	2017	2016	2015	2014	2013
Other income	-	-	6.20	20.29	3.44	0.63
Net Profit Before Tax as Restated	66.50	146.41	98.38	20.25	17.26	12.18
Percentage	0.00%	0.00%	6.31%	100.19%	19.93%	5.21%

Source of Income

Particulars	For the Period Ended July 31	For the Year Ended March 31					Nature
	2017	2017	2016	2015	2014	2013	
Interest income	-	-	3.40	20.29	0.15	0.14	Non Recurring and not related to business activity.
Exchange Difference	-	-	2.80	-	3.29	0.50	Non Recurring and not related to business activity.
Total Other income	-	-	6.20	20.29	3.44	0.63	

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED
**ANNEXURE - XXVI
(Rs in Lakhs)**

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2017	Amount outstanding as on July 31, 2017 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2015	Amount outstanding as on March 31, 2015 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2014	Amount outstanding as on March 31, 2014 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2013	Amount outstanding as on March 31, 2013 (Payable)/ Receivable
Majestic Market Research Support Services Limited	Holding Co	Sales of Services	-	-	-	-	-	-	-	-	8.85	-	122.08	-
Pure Online Panel Research Services Private Limited	Subsidiary Co / Group Co	Sales of Services	-	1.20	9.20	1.20	-	-	-	-	68.54	-	33.21	-
Sandeep Bhatia	Director	Professional Fees	-	-	-	(16.06)	-	(0.46)	-	(0.14)	6.00	91.39	-	49.30
		Remuneration	3.75	-	15.00	-	15.00	-	5.00	-	-	-	-	-
		Loan Given	-	-	15.81	-	12.17	-	0.14	-	42.09	-	49.30	-
		Loan Repaid	-	-	0.20	-	11.85	-	91.39	-	-	-	-	-
Pure Online Panel Research Services Private Limited	Subsidiary Co / Group Co	Project Expenses	-	-	-	-	-	-	-	-	3.05	-	63.70	-
Majestic Market Research Support Services Limited	Holding Co	Project Expenses	-	(2.57)	9.79	(163.22)	-	-	2.01	(0.21)	70.31	-	64.42	(7.29)
		Loan Taken	-	-	177.25	-	-	-	-	-	-	-	-	-
		Loan Repaid	160.65	-	11.60	-	-	-	-	-	-	-	-	-
Genpop Consumer Research Private Limited	Subsidiary Co / Group Co	Sales of Services	-	0.75	5.80	0.75	-	-	-	-	2.97	0.27	-	-
Pure Online Panel Research Services Private Limited	Subsidiary Co	Investment *	-	-	100.10	-	-	-	-	-	-	-	-	-
Genpop Consumer Research Private Limited	Subsidiary Co	Investment *	-	-	47.00	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-

* On 6th August, 2016, the company has issued and allotted 42,638 Equity Shares of face value of Rs.10/- each at a Price of Rs.345/- per Equity Share (including a share premium of Rs.335/- per Equity Share) to Mr. Sandeep Bhatia against acquisition of 109,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Pure Online Panel Research Services Private Limited (POP) and 99,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Genpop Consumer Research Private Limited (Genpop) as held by Mr. Sandeep Bhatia and thus making the POP and Genpop as subsidiaries of M/s Focus Suites Solutions and Services Limited.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXVII

(Rs in Lakhs)

Particulars	Period ended July 31, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Profit before tax as Restated (A)	66.50	146.41	98.38	20.25	17.26	12.18
Tax Rate as per IT (%)	30.9%	33.06%	33.06%	30.9%	30.9%	30.9%
Tax at notional rate on profits as per IT	20.55	48.41	32.53	6.26	5.33	3.76
Adjustments :						
Permanent Differences(B)						
Donation	-	0.50	-	-	0.51	-
Interest on Income Tax Paid	-	0.53	1.71	0.75	-	-
Total Permanent Differences(B)	-	1.03	1.71	0.75	0.51	-
Timing Differences (C)						
Difference between tax depreciation and book depreciation	-11.55	-22.99	5.09	4.10	3.86	6.14
Total Timing Differences (C)	-11.55	-22.99	5.09	4.10	3.86	6.14
Net Adjustments D = (B+C)	-11.55	-21.96	6.81	4.85	4.37	6.14
Tax expense / (saving) thereon	-3.57	-7.26	2.25	1.50	1.35	1.90
Taxable Income/(Loss) (A+D)	54.95	124.45	105.18	25.10	21.63	18.32
Taxable Income/(Loss) as per MAT	66.50	146.41	98.38	20.25	17.26	12.18
Income Tax as returned/computed	16.98	41.15	34.78	7.76	6.68	5.66
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

DETAILS OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXVIII
(Rs in Lakhs except per share data)

Particulars	For the period ended July 31,	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Restated PAT as per P& L Account	45.95	97.66	65.28	13.76	11.77	8.42
Weighted Average Number of Equity Shares at the end of the Year/Period before issue of bonus shares	4,267,560	137,802	110,000	110,000	71,644	10,000
Number of Equity Shares outstanding at the end of the Year/Period before issue of bonus shares	9,661,971	152,638	110,000	110,000	110,000	10,000
Bonus Issue (No of Shares)	-	2,442,208	2,442,208	2,442,208	2,442,208	2,442,208
Weighted Average Number of Equity Shares at the end of the Year/Period after issue of bonus shares	4,267,560	2,580,010	2,552,208	2,552,208	2,513,852	2,452,208
Number of Equity Shares outstanding at the end of the Year/Period after issue of bonus shares	9,661,971	2,594,846	2,552,208	2,552,208	2,552,208	2,452,208
Net Worth in Lakhs	1,631.02	433.95	189.19	123.91	110.15	88.38
<u>Earnings Per Share</u>						
Basic & Diluted - before bonus	1.08	70.87	59.35	12.51	16.42	84.16
Basic & Diluted - after bonus	1.08	3.79	2.56	0.54	0.47	0.34
Return on Net Worth (%)	2.82%	22.50%	34.51%	11.10%	10.68%	9.52%
Net Asset Value Per Share (Rs) - before bonus	16.88	284.30	171.99	112.64	100.13	883.81
Net Asset Value Per Share (Rs) - after bonus	16.88	16.72	7.41	4.85	4.32	3.60

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. EPS has been calculated in accordance with Accounting Standard 20 "Earning Per Share", as issued by ICAI of India.

3. In the year 2013-14 for the purpose of calculation of EPS the company has consider 110000 weighted average number of equity shares instead of 71644 shares and in the year 2016-17 the company has consider 137685 weighted average number of equity shares instead of 137802 shares. However for the purpose of restatement of financial statements the said have been appropriately adjusted in respective years to which it relates.

CAPITALISATION STATEMENT AS AT 31st JULY, 2017

ANNEXURE - XXIX

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	99.86	99.86
Long term debt (B)	-	-
Total debt (C)	99.86	99.86
Shareholders' funds		
Equity share capital	966.20	[.]
Reserve and surplus - as restated	664.83	[.]
Total shareholders' funds	1,631.02	[.]
Long term debt / shareholders funds	-	[.]
Total debt / shareholders funds	0.06	[.]

RECONCILIATION OF RESTATED PROFIT**ANNEXURE - XXX****(Rs in Lakhs)**

Particulars	For the period ended July	For the year ended March 31,				
	2017	2017	2016	2015	2014	2013
Net Profit / (Loss) after tax as Per Audited Profit & Loss A/c	45.95	98.16	65.97	13.76	11.74	8.01
<u>Adjustments for</u>						
Excess Provision of Income Tax made in Audited P&L A/c	0.00	0.00	0.00	0.00	0.00	0.40
Short Provision of Income Tax made in Audited P&L A/c	0.00	0.00	(0.80)	0.00	(1.53)	0.00
Short Provision of Deferred Tax (Liability) / Asset	0.00	(0.50)	0.11	0.00	1.55	0.00
Net Profit / (Loss) after tax as Restated	45.95	97.66	65.28	13.76	11.77	8.42

1. Provision for Tax

In the year 2012-13 the company has made excess provision of income tax whereas in year 2013-14 , 2015-16 & 2016-17 the company has made short provision of income tax and deferred tax asset / (liability). However for the purpose of restatement of financial statements the said adjustment have been appropriately adjusted in respective years to which it relates.

2. Accounting of Short Deferred Tax Liability Prior to 31.03.2013

During the period of restatement, the company has identified short provision of deferred tax liability amounting to Rs 42,896/- which is related to year 2011-12 and same has been adjusted from opening balance of retained earnings as on 01.04.2012 and corresponding effect has been provided in opening balance of deferred tax as at 01.04.2012.

Independent Auditors' Report

To,
The Board of Directors
Focus Suites Solutions & Services Limited
2nd Floor, Kalpak Arcade,
No.46/47, Church Street,
Bangalore-560001,
Karnataka

Dear Sirs,

We have examined the Financial Information of Focus Suites Solutions & Services Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on 26th August, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors.

Audit for the financial year ended 31st March, 2017 and for period ended 31st July, 2017 was conducted by M/s. Rishi Sekhri & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years are based solely on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Focus Suites Solutions & Services Limited, We, M/s. Ramanand & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

A. Financial Information as per Audited Financial Statements:

We have examined:

- a. the attached Consolidated Statement of Assets and Liabilities, as Restated as at year / period ended March 31, 2017 and July 31, 2017 (Annexure 1);
- b. the attached Consolidated Statement of Profits and Losses, as Restated for the year / period ended March 31, 2017 and July 31, 2017 (Annexure 2);
- c. the attached Consolidated Statement of Cash Flows, as Restated for the year / period ended March 31, 2017 and July 31, 2017 (Annexure 3);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year / period ended March 31, 2017 and July 31, 2017 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2017 and July 31, 2017 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Consolidated Statement of Profits and Losses of the Company for the year / period ended March 31, 2017 and July 31, 2017 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Consolidated Statement of Cash Flows of the Company for the year / period ended March 31, 2017 and July 31, 2017 are as set out in Annexure 3 after making such material adjustments and regroupings;
- Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements has been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".
- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
- There are no audit qualifications requiring adjustments.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Details of Share Capital as at March 31, 2017 and July 31, 2017 as set out in **Annexure 5** to this report.
2. Details of Reserves & Surplus for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 6** to this report.
3. Details of Long term Borrowings as at as at March 31, 2017 & 31st July, 2017as set out in **Annexure 7** to this report.
4. Details of Deferred Tax Asset/ Liability for the year ended on March 31, and 2017 as set out in **Annexure 8** to this report.
5. Details of other Long Term Liabilities for the year / period ended on March 31, 2017 and July 31, 2017as set out in **Annexure 9** to this report.
6. Details of Other Long Term provisions for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 10** to this report.
7. Details of Short Term Borrowings for the year / period ended on March 31, 2017 and July 31, 2017as set out in **Annexure 11** to this report.
8. Details of Trade Payables of the Company for the year / period ended on March 31, 2017 and July 31, 2017as set out in **Annexure 12**to this report.
9. Details of other current liabilities of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 13**to this report.
10. Details of short term provisions the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 14**to this report.
11. Details of Details of Non Current Investments of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 15**to this report.
12. Details of Current Investments of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 16**to this report.
13. Details of Long term loans & Advances of the Company for the year / period ended on March 31, , 2017 and July 31, 2017 as set out in **Annexure 17**to this report.
14. Details of Inventories as at March 31, 2017 and July 31, 2017as set out in **Annexure 18**to this report.

15. Details of Trade Receivables of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 19** to this report.
16. Details of cash & cash equivalents of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 20** to this report.
17. Details of Short term Loans & Advances of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 21** to this report.
18. Details of other Current assets of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 22** to this report.
19. Details of Revenue from operations of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 23** to this report.
20. Details of Fixed Assets of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 24** to this report.
21. Details of other Income of the Company for the year / period ended on March 31, 2017 and July 31, 2017 set out in **Annexure 25** to this report.
22. Details of Related Party Transactions of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 26** to this report.
23. Summary of Significant accounting ratios of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 27** to this report.
24. Capitalization Statement of the Company for the period ended on July 31, 2017 as set out in **Annexure 28** to this report.
25. Details of Reconciliation of Restated of the Company for the year / period ended on March 31, 2017 and July 31, 2017 as set out in **Annexure 29** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 29 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Ramanand & Associates
Chartered Accountants
Firm Registration No.-117776W

Ramanand Gupta
Partner
Membership No. 103975
Place: Mumbai
Date: 18th November, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(Rs in Lakhs)

Sr. No.	Particulars	As at July 31,	As at March 31,
		2017	2017
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	966.20	15.26
	b. Reserves & Surplus	695.09	439.06
2)	Minority Interest	0.00	0.00
3)	<u>Non Current Liabilities</u>		
	a. Long Term Borrowings	-	-
	b. Deferred Tax Liabilities	3.84	0.29
	c. Other Long Term Liabilities	-	-
	d. Long Term Provisions	-	-
4)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	185.87	361.32
	b. Trade Payables	30.90	44.30
	c. Other Current Liabilities	42.37	209.73
	d. Short Term Provisions	116.24	92.48
	TOTAL	2,040.51	1,162.45
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Fixed Assets		
	i. Tangible Assets	259.72	128.02
	Less: Accumulated Depreciation	68.21	36.68
	ii. Intangible Assets	273.31	186.54
	Less: Accumulated Depreciation	119.98	110.35
	iii. Capital Work in Progress		
	Net Block	344.84	167.53
	c. Goodwill on Consolidation	56.52	56.52
	b. Deferred Tax Assets (Net)	-	-
	c. Non-current Investments	-	-
	d. Long Term Loans & Advances	5.60	5.60
	e. Other Non Current Assets	-	-
2)	<u>Current Assets</u>		
	a. Current Investment	-	-
	a. Inventories	-	-
	b. Trade Receivables	769.09	631.65
	c. Cash and Cash Equivalents	415.96	6.71
	d. Short Term Loans & Advances	376.96	222.75
	e. Other Current Assets	71.53	71.69
	TOTAL	2,040.51	1,162.45

As per our report of even date attached
For M/s Ramanand and Associates
Chartered Accountants
FRN: 117776W

(CA Ramanand Gupta)
Partner
Mem No: 103975

Mumbai, November 18, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II (Rs in Lakhs except per share data)

Sr. No.	Particulars	For the period ended July 31,	For the year ended March 31,
		2017	2017
A	INCOME		
	Revenue from Operations	577.77	1,541.56
	Other Income	-	-
	Total Income (A)	577.77	1,541.56
B	EXPENDITURE		
	Project Expenses	383.61	1,058.68
	Purchase of Stock in Trade	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-
	Employee benefit expenses	41.65	129.37
	Finance costs	13.38	55.70
	Depreciation and amortisation expense	41.16	32.33
	Other Expenses	17.16	73.42
	Total Expenses (B)	496.96	1,349.51
C	Profit before extraordinary items and tax	80.82	192.06
	Prior period items (Net)	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	80.82	192.06
	Exceptional items	-	-
	Profit before extraordinary items and tax	80.82	192.06
	Extraordinary items	-	-
D	Profit before tax	80.82	192.06
	<i>Tax expense :</i>		
	(i) Current tax	21.42	55.57
	(ii) Deferred tax	3.55	7.58
E	Total Tax Expense	24.97	63.15
F	Profit for the period/year (D-E)	55.84	128.90
	Adjustment for Minority Interest Share	0.00	0.00
G	Profit for the period/year after Minority Interest	55.84	128.90

As per our report of even date attached
For M/s Ramanand and Associates
Chartered Accountants
FRN: 117776W

(CA Ramanand Gupta)
Partner
Mem No: 103975

Mumbai, November 18, 2017

FOCUS SUITES SOLUTIONS & SERVICES LIMITED

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(Rs in Lakhs)

Particulars	For the period ended July 31,	For the year ended March 31,
	2017	2017
Cash Flow From Operating Activities:		
Profit before tax	80.82	192.06
Adjustments for:		
Depreciation & Amortisation Expense	41.16	32.33
Interest Expense	13.38	55.70
Interest Income	0.00	0.00
Operating Profit Before Working Capital Changes	135.35	280.09
Adjusted for (Increase)/ Decrease in:		
Inventories	0.00	0.00
Trade Receivables	(137.44)	(119.52)
Loans & Advances and Other Current Assets	(154.05)	(160.46)
Trade Payables and Other Current Liabilities & Provisions	(178.43)	18.33
Cash Generated From Operations	(334.58)	18.44
Net Income Tax paid	0.00	0.00
Net Cash Flow from/(used in) Operating Activities: (A)	(334.58)	18.44
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (including capital work in progress)	(218.47)	(132.17)
Investment in Fixed Deposits	0.00	0.00
Interest Income	0.00	0.00
Investment in Subsidiary & Others	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	(218.47)	(132.17)
Cash Flow from Financing Activities:		
Proceeds From issue of Share Capital	950.93	0.00
Proceeds from Share Premium	444.41	0.00
Reserves used for Bonus Issue	(244.22)	0.00
Net Increase/(Decrease) in Borrowings	(175.45)	163.88
Interest paid	(13.38)	(55.70)
Net Cash Flow from/(used in) Financing Activities: (C)	962.30	108.18
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	409.25	(5.55)
Cash & Cash Equivalents As At Beginning of the Year	6.71	12.26
Cash & Cash Equivalents As At End of the Year	415.96	6.71

As per our report of even date attached

For M/s Ramanand and Associates

Chartered Accountants

FRN: 117776W

(CA Ramanand Gupta)

Partner

Mem No: 103975

Mumbai, November 18, 2017

Notes forming part of the Financial Statements

CORPORATE INFORMATION

Focus Suites Solutions and Services Limited, incorporated under the Companies Act, 1956. The Company offers a full range of data acquisition services and uses suitable research techniques to provide Fieldwork and data solutions that add strategic values.

NOTE 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION

- i. The consolidated financial statements relate to Focus Suites Solutions & Services Private Limited ("the Company"), its subsidiary companies, joint ventures and associates. The company and its subsidiaries constitute the group.
- ii. These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- iii. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.
- iv. The financial statements of the subsidiary companies / joint ventures/ associates used in consolidation are audited and drawn upto same reporting dates as of the company i.e. Period ended 31st July, 2017.
- v. As Per Accounting Standard Issued by ICAI on Consolidated Financial Statements (As-21) when the company presenting consolidated financial statement on first occasions then the comparative figures for the previous period need is not required to present.
- vi. The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the consolidated financial statement and are presented in the same manner as the company's standalone financial statements.
- vii. The financial statement of the Company and consolidated financial statement of subsidiary company has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- viii. The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', under subsidiary consolidated financial statement and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.
- ix. The financial statements of the joint venture companies have been combined by subsidiary under its consolidated financial statement by using proportionate consolidation method and accordingly, venturer's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as separate line items in the Consolidated Financial Statements.

- x. The excess of cost to the Company of its investments in the subsidiary companies / joint ventures over its share of equity of the subsidiary companies / joint ventures, at the dates on which the investments in the subsidiary companies / joint ventures are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies / joint ventures as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- xi. Minority Interest in subsidiaries represents the minority shareholders proportionate share of the net assets and net income.
- xii. The figures pertaining to the subsidiaries have been recast / reclassified wherever necessary in order to bring them in line with parent company financial statements.
- xiii. The consolidated financial statements of the parent company and the subsidiaries (as listed in the table below). Subsidiaries are consolidated from the date on which effective control is acquired and are excluded from the date of transfer/disposal.

(a) List of Subsidiaries and step subsidiaries and the company's effective holding thereon.

Sr.No	Name of the Entity	Country of Incorporation	Effective ownership in % either directly or through subsidiaries
1	Pure Online Panel Research Services Private Limited	India	99.99% (Directly)
2	Genpop Consumer Research Private Limited	India	99.99% (Directly)

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

B. Fixed Assets and Intangible Asset:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets individually costing Rupees Five thousand or less are depreciated at 100% over a period of one Year. Intangible asset are stated at acquisition cost less accumulated amortisation.

C. Depreciation and Amortisation:

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the companies Act, 2013 except the following items where useful lives estimated by the management based on internal technical assessment differ from those provided in Schedule II to the Companies Act, 2013.

i) Computer Software / Domain: - 5 Years on Straight line basis.

D. Valuation of Inventories:

There are no inventories as the company is into service sector.

E. Foreign Currency Transactions

Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion: At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates.

Exchange Differences: All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the statement of profit and loss.

F. Revenue Recognition:

Revenue is primarily derived from market research and related services. Revenue is recognized on completion of service to be rendered to the customer. Revenue from partly complete contracts is recognized on percentage of completion method except when there is uncertainty as to measurement or ultimate collectability then revenue recognition is postponed until such uncertainty is resolved.

G. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

H. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

I. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

J. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

K. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

L. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

M. Provision for Gratuity

The Management has decided to apply pay as you go method and provided or will provide gratuity at the time of retirement of Employee and due to this gratuity will be booked in the year of retirement which is against the prescribed treatment of AS – 15. The quantum of provision required to be made for the said retirements benefits can be ascertained only on actual basis.

NOTE 3: (I) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There are no changes in significant accounting policies for the years / period covered in the restated financials.

(II) EXPLANATORY NOTES TO RESTATED FINANCIALS

- ***The Company has not made an actuarial valuation for provision of Gratuity as per AS-15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement so to that extent the profit and loss account of the company does not represent true and fair results of the company performance.***
- W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.
- There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).
- Since the company has taken unsecured loan which is given by director/holding company /relatives of company but for that company has not any agreement in writing.
- Credit and debit balances of unsecured loan as stated above and loans and advances made by company for which no agreement is there in writing are subject to confirmation from management of company and hence, the effect of same on profit could not be ascertained.
- The current maturities of Long term borrowings have been correctly reclassified as current maturities of long term debt which is shown under other current liabilities.
- In the absence of any information from vendors regarding registration under “Micro Small and Medium Enterprises Act, 2006” the company is unable to comply with the disclosure required to be made under the said Act.

ANNEXURE IV (B): RECONCILIATION OF RESTATED PROFIT

Particulars	(Rs in Lakhs)	
	For the period ended July 31, 2017	For the year ended March 31, 2017
Net Profit / (Loss) after tax as Per Audited Profit & Loss A/c	55.84	129.40
<u>Adjustments for</u>		
Excess Provision of Income Tax made in Audited P&L A/c	-	-
Short Provision of Income Tax made in Audited P&L A/c	-	-
Short Provision of Deferred Tax (Liability) / Asset	-	(0.50)
-		
Net Profit / (Loss) after tax as Restated	55.84	128.90

1. Provision for Tax

In the year 2012-13 the company has made excess provision of income tax whereas in year 2013-14, 2015-16 & 2016-17 the company has made Short provision of income tax and deferred tax asset / (liability). However for the purpose of restatement of financial statements the said adjustment has been appropriately adjusted in respective years to which it relates.

2. Accounting of Short Deferred Tax Liability Prior to 31.03.2013

During the period of restatement, the company has identified short provision of deferred tax liability amounting to Rs 42,896/- which is related to year 2011-12 and same has been adjusted from opening balance of retained earnings as on 01.04.2012 and corresponding effect has been provided in opening balance of deferred tax as at 01.04.2012.

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE - V
(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
EQUITY SHARE CAPITAL :		
AUTHORISED:		
Equity Shares of Rs. 10 each	1,500.00	500.00
	1,500.00	500.00
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of Rs. 10 each	966.20	15.26
	966.20	15.26

Reconciliation of number of shares outstanding at the end of the year:

Equity Shares at the beginning of the year	1.53	1.10
Add: Bonus Shares issued during the year	24.42	-
Add: Further issue of Shares issued during the year	70.67	0.43
TOTAL	96.62	1.53

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31,	As at March 31,
	2017	2017
Mr.Sandeep Bhatia	-	1
Ms.Naina Krishnamurthy	-	-
Majestic Market Research Support Services Limited	5,629,954	152,367
Sanjay Jain HUF	735,000	-
Mrs. Kamlabai Jain	599,667	-
Popatlal Jain HUF	466,334	-
Mr.Sandeep Bhatia	0.00%	0.00%
Ms.Naina Krishnamurthy	0.00%	0.00%
Majestic Market Research Support Services Limited	58.27%	99.82%
Sanjay Jain HUF	7.61%	0.00%
Mrs. Kamlabai Jain	6.21%	0.00%
Popatlal Jain HUF	4.83%	0.00%

During the Financial Year 2016-17, the company has issued and allotted 42,638 Equity Shares of face value of Rs.10/- each at a Price of Rs.345/- per Equity Share (including a share premium of Rs.335/- per Equity Share) to Mr. Sandeep Bhatia against acquisition of 109,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Pure Online Panel Research Services Private Limited (POP) and 99,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Genpop Consumer Research Private Limited (Genpop) as held by Mr. Sandeep Bhatia and thus making the POP and Genpop as subsidiaries of M/s Focus Suites Solutions and Services Private Limited.

On 12th April, 2017, the Company has allotted 2,442,208 Equity Shares as Bonus shares of face value of Rs 10/- each as fully paidup in the ratio of 16:1 by utilisation of Free Reserves available as at 31st March,2017. The details of same is given as below

Name of Shareholders	No of Bonus Shares
Majestic Market Research Support Services Limited	2,442,192
Naina krishnamurthy	16
Total	2,442,208

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
PROFIT & LOSS ACCOUNT		
Opening Balance	296.22	178.19
(-) Share of Holding Co in Subsidiaries Co's Profit of the current period relating to pre-acquisition of investment		(10.87)
Add: Net Profit / (Loss) after Tax for the year / period	55.84	128.90
Less: Bonus Shares Issued during the year	(244.22)	-
Closing Balance	107.84	296.22
Securities Premium		
Opening Balance	142.84	
Add: Shares issued during the year	444.41	142.84
Less:- IPO Expenses		
Closing Balance	587.25	142.84
TOTAL	695.09	439.06

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Secured Loans		
-Term Loans		
-From Banks		
Unsecured Loans		
-From Related Parties		
-From others - Intercompany		
-From Banks & NBFC		
TOTAL	-	

DETAILS OF DEFERRED TAX ASSET/(LIABILITY) AS RESTATED

ANNEXURE - VIII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Deferred Tax Liability		
Related to WDV of Fixed Assets	5.56	1.99
Deferred Tax Asset		
Related to WDV of Fixed Assets	(1.72)	(1.70)
Deferred Tax (Asset) / Liability (net) after adjustments	3.84	0.29

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
TOTAL	-	

DETAILS OF LONG TERM PROVISIONS AS RESTATED
ANNEXURE - X

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Provision for Employee Benefits	-	
TOTAL	-	

DETAILS OF SHORT TERM BORROWING AS RESTATED
ANNEXURE - XI

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Secured Loans		
-Cash Credit	149.41	148.33
	-	-
Unsecured from Others	-	-
- From Banks & NBFC	-	-
- From Body Corporate	34.97	36.28
- From Relatives	1.50	16.06
- From Parent / Holding Company	-	160.65
	-	-
TOTAL	185.87	361.32

DETAILS OF SECURED AND UNSECURED LOANS INCLUDING CURRENT MATURITIES OF LONG TERM DEBT

(Rs in Lakhs)

Lender	Nature of Loan	Date of Sanction	Repayment Terms	Interest (%)	Amount O/s as at July 31,2017	Amount O/s As at March 31, 2017
Axis Bank Ltd	Cash Credit	28.02.2013	On Demand	12.50	99.86	99.10
Deutsche Bank AG	Unsecured Business Loan	16.03.2012	Repayable in 30 EMI of Rs.93396	17.00	-	-
Standard Chartered Bank	Unsecured Business Loan	03.12.2014	Repayable in 36 EMI of Rs.66668	19.00	-	-
Fullerton	Unsecured Business Loan	31.12.2014	Repayable in 48 EMI of Rs.61029	18.50	-	10.88
HDFC Bank	Unsecured Business Loan	23.06.2014	Repayable in 36 EMI of Rs.60182	18.50	-	-
RBL	Unsecured Business Loan	04.03.2015	Repayable in 36 EMI of Rs.128297	19.00	-	13.94
Shriram City Finance	Unsecured Business Loan	28.02.2015	Repayable in 18 EMI of Rs.117007	20.50	8.50	11.23
Kotak Bank	Unsecured Business Loan	20.06.2015	Repayable in 24 EMI of Rs.63011	19.00	-	-
Indusind Bank	Unsecured Business Loan	18.03.2016	Repayable in 25 EMI of Rs.48506	18.50	-	-

ICICI Bank	Unsecured Business Loan	15.10.2015	Repayable in 29 EMI of Rs.79678	14.75	-	8.71
Neogrowth Credit Pvt Ltd	Unsecured Business Loan	02.09.2016	Repayable in 12 EMI of Rs.46669	20.00	-	10.93
Bajaj Finance	Unsecured Business Loan	11.04.2016	Repayable in 36 EMI of Rs.93381	19.50	-	19.06
TATA	Unsecured Business Loan	30.04.2016	Repayable in 24 EMI of Rs.91173	19.29	-	11.34
United Petro Finance	Unsecured Business Loan	30.08.2016	Repayable in 42 Weekly EMI of Rs.28175	24.00	-	3.38
Sandeep Bhatia	Unsecured Loan	10.03.2015	On Demand	-	1.50	16.06
Majestic Market Research Support Services Limited	Unsecured Loan	05.01.2017	On Demand	-	-	160.65
Omni Market Research Services Private Limited	Unsecured Loan	25.03.2016	On Demand		34.97	36.28
HDFC Bank	Unsecured Business Loan of Subsidiary Co.	07.04.2016	Repayable in 36 EMI of Rs.22559	19.25	4.04	4.67
Axis Bank Ltd	Cash Credit facility of Subsidiary Co.	13.01.2014	On Demand	12.75	49.55	49.23
Total					198.41	455.48

DETAILS OF TRADE PAYABLES AS RESTATED
ANNEXURE - XII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Micro, Small and Medium Enterprises	-	
Creditors for Services	30.90	44.30
TOTAL	30.90	44.30

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE - XIII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Statutory Dues	22.44	22.89
Audit Fees Payable	0.45	0.45
Current Maturities of Long Term Debt	12.54	94.15
Provision for Other Expenses	3.52	5.95
Creditors For Fixed Assets	3.42	86.29
TOTAL	42.37	209.73

DETAILS OF SHORT TERM PROVISIONS AS RESTATED
ANNEXURE - XIV

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Salary Payable	7.28	6.22
Provision for Taxation (Net of Advance Tax & TDS)	108.96	86.27
TOTAL	116.24	92.48

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED
ANNEXURE - XV

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Long Term Investment (Valued At Cost Unless Stated Otherwise)		
TOTAL	-	-
Aggregate Cost of Quoted Investments	-	
Aggregate Cost of Unquoted Investments	-	
Aggregate Market Value of Quoted Investments	-	

DETAILS OF CURRENT INVESTMENTS AS RESTATED
ANNEXURE - XVI

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Fixed Deposit with Bank	-	-
TOTAL	-	-

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED
ANNEXURE - XVII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Security Deposit	5.60	5.60
Capital Advances	-	-
TOTAL	5.60	5.60

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE - XVIII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Inventories	-	-
TOTAL	-	-

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE - XIX

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Unsecured, considered good		
- Outstanding for more than Six Months		
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-
From others	-	-
- Other Debts		
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-
From others	769.09	631.65
TOTAL	769.09	631.65

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED
ANNEXURE - XX

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Cash In Hand	0.26	0.61
Balance with banks in current account	415.70	6.10
	-	-
TOTAL	415.96	6.71

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED
ANNEXURE - XXI

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Unsecured Loans (Considered Good)		
Loan to Body Corporate (unrelated)	199.56	59.72
Advance for Expenses	177.40	163.03
TOTAL	376.96	222.75

ANNEXURE - XXII
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Cenvat Credit (Net of Duty/Liability)	71.53	71.69
TOTAL	71.53	71.69

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE - XXIII

(Rs in Lakhs)

Particulars	As at July 31,	As at March 31,
	2017	2017
Sales of Manufactured Goods		
Sales of Traded Goods	-	
Sales of Services	577.77	1,541.56
Turnover in respect of products not normally dealt with	-	
	-	
TOTAL	577.77	1,541.56

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE - XXIV

(Rs in Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
Tangible Assets										
Camera	0.07	-	-	0.07	0.04	0.01	-	0.05	0.02	0.03
-	-	-	-	-	-	-	-	-	-	-
Air Conditioners	0.85	0.44	-	1.29	0.57	0.32	-	0.89	0.40	0.28
-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	6.76	-	-	6.76	4.63	0.53	-	5.16	1.61	2.14
-	-	-	-	-	-	-	-	-	-	-
Mobile	3.96	-	-	3.96	2.28	0.75	-	3.03	0.93	1.69
-	-	-	-	-	-	-	-	-	-	-
Computers and Laptop	3.10	87.16	-	90.25	2.47	5.43	-	7.90	82.36	0.63
-	-	-	-	-	-	-	-	-	-	-
Office Equipments	8.01	-	-	8.01	7.61	0.40	-	8.01	0.00	0.40
-	-	-	-	-	-	-	-	-	-	-
Television	-	1.39	-	1.39	-	0.24	-	0.24	1.15	-
-	-	-	-	-	-	-	-	-	-	-
Motor Car	16.28	-	-	16.28	9.08	2.32	-	11.40	4.88	7.20
-	-	-	-	-	-	-	-	-	-	-
Total	39.04	88.98	-	128.02	26.67	10.01	-	36.68	91.34	12.37
Intangible Assets										
Domain	143.35	43.19	-	186.54	88.03	22.32	-	110.35	76.19	55.32
Total	143.35	43.19	-	186.54	88.03	22.32	-	110.35	76.19	55.32
Grand Total	182.39	132.17	-	314.56	114.70	32.33	-	147.03	167.53	67.69
Previous Year Total	153.92	28.47	-	182.39	86.87	27.83	-	114.70	67.69	-

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 31.07.2017	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENT S	UPTO 31.07.2017	AS AT 31.07.2017	AS AT 31.03.2017
<u>Tangible Assets</u>										
Camera	0.07	-	-	0.07	0.05	0.00	-	0.05	0.01	0.02
Air Conditioners	1.29	-	-	1.29	0.89	0.06	-	0.95	0.34	0.40
Furniture & Fixtures	6.76	7.85	-	14.61	5.16	0.56	-	5.72	8.90	1.61
Plant & Machinery	3.96	-	-	3.96	3.03	0.14	-	3.17	0.80	0.93
Computers and Laptop	90.25	68.32	-	158.57	7.90	24.31	-	32.21	126.36	82.36
Computers and Servers	-	55.53	-	55.53	-	5.86	-	5.86	49.66	-
Office Equipments	8.01	-	-	8.01	8.01	0.00	-	8.01	0.00	0.00
Television	1.39	-	-	1.39	0.24	0.07	-	0.31	1.08	1.15
Motor Car	16.28	-	-	16.28	11.40	0.52	-	11.92	4.36	4.88
Total	128.02	131.69	-	259.72	36.68	31.53	-	68.21	191.51	91.34
<u>Intangible Assets</u>										
Domain	186.54	86.78	-	273.31	110.35	9.63	-	119.98	153.33	76.19
	186.54	86.78	-	273.31	110.35	9.63	-	119.98	153.33	76.19
Grand Total	314.56	218.47	-	533.03	147.03	41.16	-	188.19	344.84	167.53
Previous Year Total	182.39	132.17	-	314.56	114.70	32.33	-	147.03	167.53	

DETAILS OF OTHER INCOME AS RESTATED**ANNEXURE - XXV****(Rs in Lakhs)**

Particulars	For the Period Ended July 31	For the Year Ended March 31
	2017	2017
Other income	-	-
Net Profit Before Tax as Restated	80.82	192.06
Percentage	0.00%	0.00%

Source of Income

Interest income	-	-
Total Other income	-	-

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**ANNEXURE - XXVI****(Rs in Lakhs)**

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended July 31, 2017	Amount outstanding as on July 31 ,2017 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2017	Amount outstanding as on March 31 ,2017 (Payable)/ Receivable
Majestic Market Research Support Services Limited	Holding Co	Sales of Services	-	-	-	-
Sandeep Bhatia	Director	Professional Fees	-	(1.50)	-	(16.06)
		Remuneration	-		15.00	
		Loan Given	-		15.81	
		Loan Repaid	-		0.20	
Pure Online Panel Research Services Private Limited	Subsidiary Co / Group Co	Project Expenses	-	-	-	-
Majestic Market Research Support Services Limited	Holding Co	Project Expenses	-	(2.57)	9.79	(163.22)
		Loan Taken	-		177.25	
		Loan Repaid	160.65		11.60	
Pure Online Panel Research Services Private Limited	Subsidiary Co	Investement *	-	-	100.10	-
Genpop Consumer Research Private Limited	Subsidiary Co	Investement *	-	-	47.00	-
			-	-	-	-

* On 6th August, 2016, the company has issued and allotted 42,638 Equity Shares of face value of Rs.10/- each at a Price of Rs.345/- per Equity Share (including a share premium of Rs.335/- per Equity Share) to Mr. Sandeep Bhatia against acquisition of 109,999 Equity Shares having face value of Rs.10/ each fully paid-up of M/s Pure Online Panel Research Services Private Limited (POP) and 99,999 Equity Shares having face value of Rs.10/- each fully paid-up of M/s Genpop Consumer Research Private Limited (Genpop) as held by Mr. Sandeep Bhatia and thus making the POP and Genpop as subsidiaries of M/s Focus Suites Solutions and Services Limited

DETAILS OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXVII

(Rs in Lakhs except per share data)

Particulars	For the period ended July 31,	For the year ended March 31,
	2017	2017
Restated PAT as per P& L Account	55.84	128.90
Weighted Average Number of Equity Shares at the end of the Year/Period before issue of bonus shares	4,267,560	137,802
Number of Equity Shares outstanding at the end of the Year/Period before issue of bonus shares	9,661,971	152,638
Bonus Issue (No of Shares)	-	2,442,208
Weighted Average Number of Equity Shares at the end of the Year/Period before after of bonus shares	4,267,560	2,580,010
Number of Equity Shares outstanding at the end of the Year/Period after issue of bonus shares	9,661,971	2,594,846
Net Worth (In Lakhs)	1,661.29	454.32
Earnings Per Share		
Basic & Diluted - before bonus	1.31	93.54
Basic & Diluted - after bonus	1.31	5.00
Return on Net Worth (%)	3.36%	28.37%
Net Asset Value Per Share (Rs) - before bonus	17.19	297.65
Net Asset Value Per Share (Rs) - after bonus	17.19	17.51

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. EPS has been calculated in accordance with Accounting Standard 20 "Earning Per Share", as issued by ICAI of India.

3. In the year 2013-14 for the purpose of calculation of EPS the company has consider 110000 weighted average number of equity shares instead of 71644 shares and in the year 2016-17 the company has consider 137685 weighted average number of equity shares instead of 137802 shares. However for the purpose of restatement of financial statements the said have been appropriately adjusted in respective years to which it relates.

CAPITALISATION STATEMENT AS AT 31st JULY, 2017

ANNEXURE - XXVIII

(Rs in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	185.87	185.87
Long term debt (B)	-	-
Total debt (C)	185.87	185.87
Shareholders' funds		
Equity share capital	966.20	[.]
Reserve and surplus - as restated	695.09	[.]
Total shareholders' funds	1,661.29	[.]
Long term debt / shareholders funds	-	[.]
Total debt / shareholders funds	0.11	[.]

RECONCILIATION OF RESTATED PROFIT**ANNEXURE - XXIX****(Rs in Lakhs)**

Particulars	For the period ended July 31,	For the year ended March 31,
	2017	2017
Net Profit / (Loss) after tax as Per Audited Profit & Loss A/c	55.84	129.40
<u>Adjustments for</u>		
Excess Provision of Income Tax made in Audited P&L A/c	-	-
Short Provision of Income Tax made in Audited P&L A/c	-	-
Short Provision of Deferred Tax (Liability) / Asset	-	(0.50)
Net Profit / (Loss) after tax as Restated	55.84	128.90

1. Provision for Tax

In the year 2012-13 the company has made excess provision of income tax whereas in year 2013-14 , 2015-16 & 2016-17 the company has made short provision of income tax and deferred tax asset / (liability). However for the purpose of restatement of financial statements the said adjustment have been appropriately adjusted in respective years to which it relates.

2. Accounting of Short Deferred Tax Liability Prior to 31.03.2013

During the period of restatement, the company has identified short provision of deferred tax liability amounting to Rs 42,896/- which is related to year 2011-12 and same has been adjusted from opening balance of retained earnings as on 01.04.2012 and corresponding effect has been provided in opening balance of deferred tax as at 01.04.2012.

MANGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the years ended March 31, 2017, March 31, 2016 and March 31, 2015, including the related notes and reports, included in this Draft Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 17 and 16, respectively, and elsewhere in this Draft Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was incorporated as "Focus Suites Solutions & Services Private Limited" at Bangalore as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 18, 2006 bearing Corporate Identification Number U72200KA2006PTC039993 issued by Registrar of Companies, Karnataka. Subsequently, our Company was converted into a Public Limited Company pursuant to a Shareholders resolution passed at the Annual General Meeting of the Company held on September 29, 2017 and the name of our Company was changed to "Focus Suites Solutions & Services Limited" pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated November 16, 2017 issued by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U72200KA2006PLC039993.

At "Focus Suites Solutions & Services Limited" (FSSSL), we continually innovate in an evolving Qualitative Research Practice where our qualitative researchers draw their experience from diverse backgrounds like Psychology, Journalism, Law and Advertising. We offer customized solutions in market research that cater to business across the product life cycle. The Company focuses on market research, advertising research, brand research and consumer research and also offer an array of other research services to assist companies in developing more services.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

1. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 18, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 21, 2017.
2. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount up to Rs. 200.00 Crores vide a Special Resolution passed in the Extra Ordinary General Meeting of the Company held on November 21, 2017.

3. Increase of Authorised Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of Rs.10/- each vide a special resolution passed at the Extra Ordinary General Meeting held on April 28, 2017
4. Bonus Issue of 24,42,208 Equity Shares of face value of Rs. 10/- each fully paid at par to the existing shareholders in the ratio of 1:16(16 shares for each share held in the Company) on April 12, 2017.
5. Preferential Allotment of 71,47,125 equity shares of face value of Rs. 10 / - each fully paid at a premium of Rs. 8/- per share to promoters and a premium of Rs. 5/- per share to non-promoters pursuant to Special Resolution passed in the Extra ordinary General Meeting held on April 28, 2017.
6. Conversion from Private to Public and subsequent change in Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as a result of Conversion from Private to Public Limited. The name changed from Focus Suites Solutions & Services Private Limited to Focus Suites Solutions & Services Limited
7. Adoption of new set of Articles of Association pursuant to Conversion of Company from Private Company to Public Company.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 17 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from bigger international players as well as local organized/unorganized players
- Change in Technology used in the Industry
- Global politico-economical conditions and economic growth
- Economic/Political environment of the country
- Industry Growth
- Our ability to attract and retain high quality human capital
- Our ability to successfully implement our strategy

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenditure

Revenue: Our revenue comprises of revenue from operations and other income

Revenue from operations: Our revenue from operations comprises of revenue from Market Research Services.

Other Income: Our other income comprises of interest received on term deposits, Interest on Loans & Advances, and gains from conversion of foreign currency.

Expenses: Our expenses comprise of project expenses, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Project Expenses: Our Project Expenses comprise of direct expenses incurred on execution of projects which are attributable to individual projects.

Employee benefit expense: Our employee benefit expense consists of Salaries and Staff Welfare expenses.

Finance costs: Our finance costs comprises of interest on cash credit and working capital loan, bank charges, processing charges, Interest on Income Tax and TDS, Interest on Business and Unsecured Loan, etc.

Depreciation and Amortization expenses: Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. See “Significant Accounting Policies –Depreciation” on Annexure XXIV in the Chapter Titled Financial Statements beginning on page 158 of this Draft Prospectus.

Other expenses: Our other expenses primarily include professional fees & consultancy charges, office expenses, Business Promotion, maintenance cost, annual lease rent, audit fees, insurance charges, telephone expenses, printing and stationery expenses, etc.

Revenue and Expenditure

Particulars	For The Four Months Ended July 31, 2017	Amount (Rs. In Lakhs)		
		For the Year Ended March 31, 2017	2016	2015
INCOME				
Revenue from operations/ Operating income	396.18	951.01	744.52	581.48
As a % of Total Revenue	100%	100%	99.17%	96.63%
Other income	0.00	0.00	6.20	20.29
As a % of Total Revenue	0.00%	0.00%	0.83%	3.37%
Total Revenue (A)	396.18	951.01	750.73	601.77
EXPENDITURE				
Project Expenses	249.25	627.59	420.62	455.09
As a % of Total Revenue	62.91%	65.99%	56.03%	75.63%
Operating Expenses	249.25	627.59	420.62	455.09
As a % of Total Revenue	62.91%	65.99%	56.03%	75.63%
Employee benefit expenses	22.88	73.73	60.46	35.55
As a % of Total Revenue	5.78%	7.75%	8.05%	5.91%
Finance costs	10.38	45.46	35.31	22.85
As a % of Total Revenue	2.62%	4.78%	4.70%	3.80%
Depreciation and amortization expense	39.82	27.18	22.61	19.25
As a % of Total Revenue	10.05%	2.86%	3.01%	3.20%
Other expenses	7.34	30.64	113.35	48.78
As a % of Total Revenue	1.85%	3.22%	15.10%	8.11%
Total Expenses (B)	329.68	804.60	652.35	581.52
As a % of Total Revenue	83.21%	84.60%	86.90%	96.64%
Profit before exceptional, extraordinary items and tax	66.50	146.41	98.38	20.25
As a % of Total Revenue	16.79%	15.39%	13.10%	3.36%
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	66.50	146.41	98.38	20.25
As a % of Total Revenue	16.79%	15.39%	13.10%	3.36%
Extraordinary items	0.00	0.00	0.00	0.00
Profit before tax	66.50	146.41	98.38	20.25
PBT Margin	16.79%	15.39%	13.10%	3.36%
Tax expense :				
(i) Current tax	16.98	41.15	34.78	7.76
(ii) Deferred tax	3.57	7.60	(1.68)	(1.27)
(iii) MAT Credit	0.00	0.00	0.00	0.00
Total Tax Expense	20.55	48.75	33.09	6.49
% of total income	5.19%	5.13%	4.41%	1.08%

Particulars	For The Four Months Ended July 31, 2017	For the Year Ended March 31,		
		2017	2016	2015
Profit for the year/ period	45.95	97.66	65.28	13.76
PAT Margin	11.60%	10.27%	8.70%	2.29%

REVIEW OF FOUR MONTHS ENDED JULY 31, 2017

INCOME

Income from operations

Our income from operations the period ended July 31, 2017 was Rs. 396.18 lakhs which is about 41.66% of our total revenue for the period of financial year ended March 31, 2017.

Other income

Our Other Income during the period of four months ended July 31, 2017 was nil.

EXPENDITURE

Project Expenses

Our Project Expenses were Rs. 249.25 lakhs which was 62.91% of our total revenue for the period of four months ended July 31, 2017.

Employee benefit expenses

Our employee benefit expenses were Rs. 22.88 lakhs which was 5.78% of our total revenue for the period of four months ended July 31, 2017 and comprised of salaries.

Finance cost

Our finance cost was Rs. 10.38 lakhs which is 2.62% of our total revenue for the period of four months ended July 31, 2017 which consists of interest on secured and unsecured loans, processing charges, of interest on cash credit and working capital loan, Interest on Business and Unsecured Loan and Interest on Income Tax and TDS, etc.

Depreciation

Depreciation and amortisation expenses were Rs. 39.82 lakhs which is 10.05% of our total revenue for the period of four months ended July 31, 2017.

Other expenses

Our other expenses were Rs. 7.34 lakhs which is 1.85% of our total revenue for the period of four months ended July 31, 2017. Other expenses include expenses/loss on conversion of foreign currency, rent, travelling expenses, professional fees & consultancy charges, office expenses, Business Promotion, maintenance cost, annual lease rent, audit fees, etc.

Profit before tax

Our Profit before tax was Rs. 66.50 lakhs which is 16.79% of our total revenue for the period of four months ended July 31, 2017.

Net profit

Our Net profit after tax was Rs. 45.95 lakhs which is 11.60% of our total revenue for the period of four months ended July 31, 2017.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Total Revenue

Our total revenue increased by 26.68% to Rs. 951.01 lakhs in financial year 2016-17 from Rs. 750.73 lakhs in financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 27.73% to Rs. 951.01 lakhs in financial year 2016-17 from Rs. 744.52 lakhs in financial year 2015-16. The increase in revenue from operations was primarily due to increase in the size of operations in our business.

Other income: Our other income was nil in financial year 2016-17 as compared to Rs. 6.20 lakhs in financial year 2015-16. We did not record any Other Income in the financial year 2016-17. Our other income as a percentage of total revenue was 0.19% for financial year 2015-16.

Total Expenses

Our total expenses increased by 23.34% to Rs. 804.60 lakhs in financial year 2016-17 from Rs. 652.35 lakhs in financial year 2015-16, due to the factors described below:

Project Expenses: Our project expenses increased by 49.21% to Rs. 627.59 lakhs in financial year 2016-17 from Rs. 420.62 lakhs in financial year 2015-16 reflecting the growth in our business and operations.

Employee benefits expense: Our employee benefits expense increased by 21.95% to Rs. 73.73 lakhs in financial year 2016-17 from Rs. 60.46 lakhs in financial year 2015-16. This increase was primarily due to increase in salary of employees. Our salary expenses which consists of salaries and wages, Director's remuneration, and other staff welfare expenses increased from 60.46 lakhs in financial year 2015-16 to Rs. 73.73 lakhs in financial year 2016-17.

Finance costs: Our finance costs increased by 28.77% to Rs. 45.46 lakhs in financial year 2016-17 from Rs. 35.31 lakhs in financial year 2015-16. This was primarily due to increase in interest on unsecured business loan from Rs. 16.44 lakhs in financial year 2015-16 to Rs. 26.74 lakhs in financial year.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 20.22% to Rs. 27.18 lakhs in financial year 2016-17 from Rs. 22.61 lakhs in financial year 2015-16. This was due to increase in fixed assets in financial year 2016-17. Our tangible assets increased to Rs. 86.18 lakhs in financial year 2016-17 from Rs. 5.15 lakhs in financial year 2015-16.

Other expenses: Our other expenses decreased by 72.97% to Rs. 30.64 lakhs in financial year 2016-17 from Rs. 113.35 lakhs in financial year 2015-16. This decrease was due to a decrease in our professional fees & consultancy charges, rent rates & taxes, service tax paid, business promotion expense, etc.

Profit before tax: As a result of the foregoing factors, our restated profit before tax increased by 48.82% to Rs. 146.41 lakhs in financial year 2016-17 from Rs. 98.38 lakhs in financial year 2015-16.

Tax expenses: Our tax expenses increased by 47.30% to Rs. 48.75 lakhs in financial year 2016-17 from Rs. 33.09 lakhs in financial year 2015-16 reflecting the increase in profit before tax.

Profit after tax for the year, as Restated: As a result of the foregoing factors, our profit after tax increased by 49.59% to Rs. 97.66 lakhs in financial year 2016-17 from Rs. 65.28 lakhs in financial year 2015-16.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

Total Revenue

Our total revenue increased by 24.75% to Rs. 750.73 lakhs in financial year 2015-16 from Rs601.77 lakhs in financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 28.04% to Rs744.52 lakhs in financial year 2015-16 from Rs581.48 lakhs in financial year 2014-15. The increase in revenue from operations was primarily due to increased business volume and general growth in the industry.

Other income: Our other income decreased by 69.42% to Rs6.20 lakhs in financial year 2015-16 from Rs20.29 lakhs in financial year 2014-15. This decrease was primarily due to repayment of loans given by the Company to Body Corporates resulting in lower interest income. Our other income as a percentage of total revenue was 0.83% for financial year 2015-16 as compared to 3.37% for the financial year 2014-15.

Total Expenses

Our total expenses increased by 12.18% to Rs652.35 lakhs in financial year 2015-16 from Rs581.52 lakhs in financial year 2014-15, due to the factors described below:

Project Expenses: Our project expenses decreased by 7.57% to Rs. 420.62 lakhs in financial year 2015-16 from Rs. 455.09 lakhs in financial year 2014-15. This decrease was primarily due to lower direct expenses incurred on the projects executed during the year.

Employee benefits expense: Our employee benefits expense increased by 70.05% to Rs. 60.46 lakhs in financial year 2015-16 from Rs 35.55 lakhs in financial year 2014-15. This increase was due to an increase in salary. Our salary expenses which consist of salaries, and other staff welfare expenses increased from 34.27 lakhs in financial year 2014-15 to Rs. 60.46 lakhs in financial year 2015-16.

Finance costs: Our finance costs increased by 54.55% to Rs.35.31 lakhs in financial year 2015-16 from Rs22.85 lakhs in financial year 2014-15. The increase was due to increase in interest on business loan and Interest on Income Tax and TDS.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 17.45% to Rs 22.61 lakhs in financial year 2015-16 from Rs19.25 lakhs in financial year 2014-15

Other expenses: Our other expenses increased by 132.39% to Rs.113.35 lakhs in financial year 2015-16 from Rs48.78 lakhs in financial year 2014-15. This increase was due to an increase in our professional fees and consultancy charges, service tax expenses, incentives, credit card expenses, ROC fees etc.

Profit before tax: As a result of the foregoing factors, our profit before tax increased by 385.87% to Rs.98.38 lakhs in financial year 2015-16 from Rs 20.25 lakhs in financial year 2014-15.

Tax expenses: Our tax expenses increased by 410.01% to Rs.33.09 lakhs in financial year 2015-16 from Rs.6.49 lakhs in financial year 2014-15 reflecting the increase in Profit before tax.

Profit after tax for the year, as Restated: As a result of the foregoing factors, our profit after tax increased by 374.48% to Rs.65.28 lakhs in financial year 2015-16 from Rs.13.76 lakhs in financial year 2014-15.

***Since our company has started preparing its consolidated financials statements from the financial year 2016-17 onwards, the discussion and analysis of financial conditions and result of operation has been given on the basis of restated standalone financial statements only.**

Other Key Ratios

Particulars	For The Four Months Ended July 31, 2017*	March 31, 2017	March 31, 2016	March 31, 2015
Fixed Asset Turnover Ratio	2.12	6.16	14.91	11.85
Debt Equity Ratio	0.07	0.84	1.00	1.46
Current Ratio	6.06	1.23	1.70	1.27
Inventory Turnover Ratio**	-	-	-	-

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Information.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Information.

*The figures for period of 4 months ended July 31, 2017 are not annualized.

**As our company is engaged in service industry it does not maintain any inventory and hence this ratio cannot be calculated.

The table below summaries our cash flows from our Restated Financial Information of cash flows for the financial year 2017, 2016 and 2015:

(In Rs lakhs)

	Period Ended July 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Net cash (used)/ generated from operating activities	(336.96)	39.02	41.16	1.22
Net cash (used) in investing activities	(218.47)	(278.63)	(17.26)	(7.56)
Net cash generated from financing activities	964.78	236.83	(45.95)	35.30
Net increase/ (decrease) in cash and cash equivalents	409.35	(2.78)	(22.06)	28.97
Cash and Cash Equivalents at the beginning of the period	5.26	8.04	30.10	1.13
Cash and Cash Equivalents at the end of the period	414.61	5.26	8.04	30.10

Operating Activities

Period Ended July 31, 2017

Our net cash used in operating activities was Rs.336.96 lakhs for period ended July 31, 2017. Our operating profit before working capital changes was Rs. 116.71 lakhs for the period ended July 31, 2017, which was primarily adjusted by increase in trade receivables by Rs. 101.21 lakhs, increase in short term loans & advances and other current assets by Rs.179.45 lakhs, decrease in trade payable by Rs.9.18 lakhs, decrease in short term borrowings by Rs.175.96, and decrease in other current

liabilities & short term borrowings by Rs.168.33 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 39.02lakhs in financial year 2016-17. Our operating profit before working capital changes was Rs.219.06 lakhs in financial year 2017, which was primarily adjusted by increase in trade receivables by Rs. 137.05 lakhs, increase in loans & advances & other current assets by Rs. 148.03 lakhs, increase in other current liabilities and provisions by Rs.117.78 lakhs, and decrease in trade payables by Rs. 12.73 lakhs

Financial year 2015-16

Our net cash flow from operating activities was Rs. 41.16 lakhs in financial year 2015-16. Our operating profit before working capital changes was Rs.150.09 lakhs in financial year 2016, which was primarily adjusted by direct tax refund of Rs. 7.82 lakhs, increase in trade receivables by Rs.136.91 lakhs, decrease in loans & advances and other current assets by Rs.268 lakhs, decrease in trade payables by Rs.248.17 lakhs, increase in other current liabilities by Rs. 15.80 lakhs and increase in short term provisions by Rs.4.63 lakhs.

Financial year 2014-15

Our net cash generated from operating activities was Rs. 1.22lakhs in financial year 2014-15. Our operating profit before working capital changes was Rs.42.06lakhs in financial year 2015, which was primarily adjusted by direct tax refund of Rs. 3.23 lakhs, increase in trade receivables by Rs. 21.93 lakhs, increase in loans & advances and other current assets by Rs. 215.17, increase in trade payables by Rs.255.27 lakhs, and decrease in other current liabilities and short term provisions by Rs. Rs.55. lakhs.

Investing Activities

Period Ended July 31, 2017

Net cash used in investing activities was Rs.218.47 lakhs for period ended July 31, 2017. This was primarily on account of purchase of fixed assets of Rs.218.47 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs 278.63 lakhs in financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs 131.53 lakhs, and investment in subsidiaries of Rs 147.10 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs 17.26 lakhs in financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs 23.46 lakhs which was primarily offset by interest income of Rs.6.20 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs 7.56 lakhs in financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs 27.85 lakhs which was primarily offset by interest income of Rs.20.29 lakhs.

Financing Activities

Period Ended July 31, 2017

Net cash generated from financing activities for period ended July 31, 2017 was Rs. 964.78 lakhs. This primarily consisted of proceeds from issue of Share Capital of Rs.950.93 lakhs, proceeds from premium on issue of shares Rs. 444.41 lakhs which was offset by use of reserves for Bonus Issue of Rs. 244.22 lakhs, repayment of borrowings of Rs.175.96 lakhs and payment of interest of Rs.10.38 lakhs.

Financial year 2016-17

Net cash generated from financing activities was Rs 236.83 lakhs in financial year 2016-17. This primarily consisted of proceeds from issue of Share Capital Rs 4.26 lakhs, proceeds from premium on issue of shares Rs. 142.84 Lakhs and proceeds from borrowings of Rs.135.19 lakhs which was offset by payment of interest of Rs.45.46 lakhs.

Financial year 2015-16

Net cash used in financing activities in financial year 2015-16 was Rs 45.95 lakhs. This primarily consisted of interest payment of Rs. 35.31 Lakhs and repayment of borrowings of Rs.10.64 lakhs.

Financial year 2014-15

Net cash generated from financing activities in financial year 2015 was Rs 35.30 lakhs. This primarily consisted of proceeds from long term borrowings of Rs 58.15 lakhs, which was offset by payment of interest of Rs.22.85 lakhs.

Borrowings

As on July 31, 2017, the total outstanding borrowings of our Company include short-term borrowings of Rs.99.86 lakhs. For further details, refer to the chapter titled, “Financial Indebtedness” beginning on page 171 of this Draft Prospectus.

Secured Borrowings

Short term borrowings

(Rs. in lakhs)

Particulars	As at July 31, 2017
<u>Secured</u>	-
Cash Credit Facility From Axis Bank	99.86
Total	99.86

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under AS18, see— “Financial Statements” beginning on page 158 of this Draft Prospectus.

Contingent Liabilities

As of July 31, 2017, there were no contingent liabilities on the books of the Company. For further details, see “Financial Statements” beginning on page 158 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the project expenses, salaries, other expenses, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in — “Financial Statements as Restated” beginning on page 158 there has been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in— “Financial Statements” beginning on page 158 there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to July 31, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in “Risk Factors” beginning on page 17 of this Draft Prospectus.

Known Trends or Uncertainties that Have Had or are Expected to Have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “Risk Factors” on page 17 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are Known

Other than as described in “Risk Factors” and this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part financial year 2017 compared to financial year 2016, financial year 2016 compared to financial year 2015.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international service providers and our results of operations could be affected by competition in the Market research industry / sector in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “Risk Factors” on page 17.

Increase in income

Increases in our income are due to the factors described above in — “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – Significant Factors Affecting Our Results of Operations and Risk Factors beginning on pages 159 and 17 of this Draft Prospectus respectively.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers .The % of Contribution of our Company’s customer vis a vis the total revenue from operations as on July 31, 2017 and March 31, 2017 is as follows:

	Customers	
	July 31, 2017	March 31, 2017
Top 5 (%)	26.50%	21.78%
Top 10 (%)	47.17%	42.21%

Seasonality of Business

The nature of our business is not seasonal.

Significant Developments After July 31, 2017 that May Affect Our Results of Operations

Except as set out in this Draft Prospectus and as mentioned above, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or

are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

Our Company utilizes various credit facilities from banks and financial institutions from time to time for conducting its business. As on July 31, 2017, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 99.85 Lakhs and Unsecured Loan aggregating to Rs.8.50 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a standalone basis as on July 31, 2017:

SECURED LOAN

Cash Credit of Rs. 100 lakhs sanctioned by Axis Bank Limited

Name of the lender	Axis Bank Limited
Facility	Cash Credit – Rs. 100 lakhs
Interest Rate (% p.a., unless otherwise specified)	+3.75% above the 3M MCLR based Lending Rate, at present 12.50% p.a., payable monthly. 3M MCLR based Lending Rate of the bank to be reset every 3 months, currently at 8.75% p.a.
Tenor/ Repayment schedule	On demand
Security	<p style="text-align: center;">Principal:</p> <p>First exclusive charge on the entire current assets of the company</p> <p>Personal Guarantee: Mr. Sandeep Bhatia Mr. Sagar Bait</p> <p>Other Guarantee: Guaranteed under "Credit Guarantee Fund Trust for Micro and Small Enterprises"</p>
Tenor	One year subject to renewal at the discretion of Bank.

Key Restrictive Covenants

- Conclude any fresh Borrowing arrangement either secured or unsecured with any other Bank or Financial institutions, borrower or otherwise, not create any further charge over their fixed Assets.
- Undertake any expansion or fresh project or acquire fixed assets, while normal capital expenditure, e.g. replacement of parts, can be incurred
- Invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can, however be extended)

- d. Formulate any scheme of amalgamation with any other borrower or reconstruction ,acquire any borrower.
- e. Undertake guarantee obligations on behalf of any other borrower or any third party
- f. Declare dividend for any year except out of profit relating to that year after making all due and necessary provisions provided that no default had occurred in any repayment obligation and Bank permission is obtained.
- g. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the fund flow statement submitted from time to time.

Make any change in the management set up.

UNSECURED LOAN

Set forth below is a brief summary of our Company's unsecured borrowings.

(Rs. In Lakhs)

Sr.No	Name of Lender	Loan Amount as on July 31, 2017	Tenure
1.	Shriram City Union Finance	8.50	30 months from September 5, 2016

For further details please refer chapter titled—"Financial Statements as Restated" beginning on page 158 of this Draft Prospectus.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on November 23, 2017 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on November 23, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

AY 2008-09

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on October 21, 2009 under Section 143(1) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Focus Suites, Solutions & Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 57,481/-. The amount is currently outstanding.

AY 2009-10

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on November 14, 2010 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Focus Suites, Solutions & Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 45,750/-. The amount is currently outstanding.

AY 2010-11

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on June 13, 2011 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Focus Suites, Solutions & Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 1,63,280/-. The amount is currently outstanding.

AY 2012-13

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on February 15, 2013 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Focus Suites, Solutions & Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 3,62,280/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

SANDEEP BHATIA

AY 2006-07

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on July 26, 2007 under Section 143(1) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Sandeep Bhatia (hereinafter referred to as the "Assessee") for an outstanding demand amounting to 48,498/-. The amount is currently outstanding.

AY 2009-10

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on December 18, 2010 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Sandeep Bhatia (hereinafter referred to as the "Assessee") for an outstanding demand amounting to 1,05,880/-. The amount is currently outstanding.

AY 2010-11

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 06, 2012 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Sandeep Bhatia (hereinafter referred to as the "Assessee") for an outstanding demand amounting to 2,22,560/-. The amount is currently outstanding.

AY 2011-12

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 24, 2012 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Sandeep Bhatia (hereinafter referred to as the "Assessee") for an outstanding demand amounting to 1,42,540/-. The amount is currently outstanding.

AY 2012-13

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on October 03, 2016 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") against Sandeep Bhatia (hereinafter referred to as the "Assessee") for an outstanding demand amounting to 3,98,860/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

MAJESTIC MARKET RESEARCH SUPPORT SERVICES LIMITED

AY 2008-09

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 12, 2012 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 10,714/-. The amount is currently outstanding.

AY 2009-10

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on October 13, 2010 under Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 900/-. The amount is currently outstanding.

AY 2010-11

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on February 25, 2011 under Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 5,490/-. The amount is currently outstanding.

AY 2011-12

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 18, 2013 under Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 24,340/-. The amount is currently outstanding.

AY 2012-13

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on May 13, 2017 under Section 154 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 7,65,590/-. The amount is currently outstanding.

AY 2016-17

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on May 26, 2017 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") against Majestic Market Research Support Services Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 1,29,510/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

PURE ONLINE PANEL RESEARCH SERVICES PRIVATE LIMITED

AY 2012-13

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on May 15, 2013 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Pure Online Panel Research Services Private Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 2,17,760/-. The amount is currently outstanding.

AY 2013-14

1. Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on July 26, 2014 under Section 154 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Pure Online Panel Research Services Private Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to 2,62,150/-. The amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

LITIGATIONS BY OUR SUBSIDIARIES**Criminal Litigations**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 159 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of July 31, 2017, our Company had no creditors, to whom a total amount of Rs. 5.00 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated November 23, 2017, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company <http://www.focus-suites.com>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <http://www.focus-suites.com> would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Market Research, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 122 of this Prospectus.

The Company has its business located at:

Registered Office: 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore-560001, Karnataka

Sales and Corporate Office: C-108, Kanaikia Zillion, LBS Marg, Gateway to BKC, Kurla West, Mumbai 400070, Maharashtra, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 18, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on November 21, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, [●] for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated July 18, 2006 issued by the Registrar of Companies, Karnataka, in the name of “**Focus Suites, Solutions & Services Private Limited**”.

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on November 16, 2017 by the Registrar of Companies, Bangalore in the name of **“Focus Suites Solutions & Services Limited**
3. The Corporate Identification Number (CIN) of the Company is U72200KA2006PLC039993

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No .	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCF0131B	September 26, 2014	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	MUMF05150F	January 18, 2008	Perpetual
3	Goods and Service Tax Registration Number	Government of India	27AABCF0131B1ZI	Date of issue: September 24, 2017 Valid from: July 01, 2017	NA
4	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Government of India, Ministry of Finance, Department of Revenue	AABCF0131BST001	December 20, 2006	Migration To GST

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. Application for change of name of all the above mentioned approvals from “Focus Suites, Solutions & Services Private Limited” to “Focus Suites, Solutions & Services Limited” in not made by the Company.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit
2. Registration Certificate of Establishment for Bangalore office
3. Registration Certificate of Establishment for Mumbai office to be amended, as the same is for the old address of the Company
4. Profession Tax Registration Certificate – Mumbai office
5. Profession Tax Enrolment Certificate – Bangalore office
6. Profession Tax Registration Certificate – Bangalore office

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 18, 2017 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on November 21, 2017 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs. 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 57 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 57 of this Draft Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited restated financial statements.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest standalone audited and restated financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. The Distributable Profit of the Company as per the restated financial statements for the period ended July 31, 2017 and, 2016, 2015, 2014, and 2013 is as set forth below:

Based on Standalone Restated Financials

(Rs. In lakhs)

Particulars	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	July 31, 2017
Distributable Profits*	8.01	11.74	13.76	65.97	98.15	45.95
Net Tangible Assets**	84.96	76.25	137.49	187.06	367.85	1,490.60
Net Worth***	88.38	110.15	123.91	189.19	433.95	1,631.02

Based on Consolidated Restated Financials

(Rs. In lakhs)

Particulars	March 31, 2017	July 31, 2017
Distributable Profits*	128.90	55.84
Net Tangible Assets**	378.42	1511.80
Net Worth***	454.32	1,661.29

* "Distributable profits" have been computed in terms of section 123 of the Companies Act, 2013.

** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore.
10. The Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted or a liquidator has not been appointed by a court of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.focus-suites.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of regulations 6(1), 6(2), 6(3), regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub-regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO THE STOCK EXCHANGE AND SEBI, A DUE DILIGENCE CERTIFICATE:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED**

DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS**

OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- NOTED FOR COMPLIANCE**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS’ AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER

DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER - NOTED FOR COMPLIANCE**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Bangalore, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.focus-suites.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated November 23, 2017, the Underwriting Agreement dated November 23, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated November 23, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company

since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated [•] permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Ltd does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI at SEBI regional office, Southern Regional Office, 7th Floor, 756-L, Anna Salai, Chennai - 600002, Tamil Nadu. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be delivered to the RoC situated at Registrar Of Companies, 'E' Wing, 2nd Floor Kendriya Sadana, Kormangala, Bangalore-560034

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Draft Prospectus *vide* its letter dated [•].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in

default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Banker to the Company to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except as stated below, Our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits for the period ended July 31, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014, 2013.
- Report on Restated Financial Statements for the period ended July 31, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014, 2013.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 86 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated November 23, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of our Group Companies (except Majestic Research Services & Solutions Limited) has its equity shares listed on any stock exchange. Majestic Research Services & Solutions Limited had undertaken an Initial Public Offer of equity shares in the year 2015 and a Further Public Issue in the year 2016, the details of which are tabled below. Further, Majestic Research Services & Solutions Limited has issued fully paid bonus shares of face value Rs. 10/- each to its existing shareholders in the ratio of one equity share for each equity share held in the year 2017.

Name of the company	Majestic Research Services & Solutions Limited	Majestic Research Services & Solutions Limited
Year of Issue	2015	2016
Type of Issue	Public Issue	Further Public Issue
Amount of issue	Rs. 142.80 Lacs	Rs. 998.64 Lacs
Date of closure of issue	July 2, 2015	December 5, 2016
Date of completion of delivery of share	July 13, 2015	December 9, 2016
Date of completion of the project, where object of the issue was financing the project	Not Applicable.	Not Applicable.
Rate of dividend paid	Nil	Nil

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED GROUP COMPANIES/SUBSIDIARIES/ASSOCIATE COMPANIES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Majestic Research Services & Solutions Limited, our listed group Company, had undertaken a Further Public Issue in the year 2016 vide Red Herring Prospectus dated November 16, 2016 for the object of financing purchase of new Corporate Office, Civil work and Interior, Working Capital Requirements, and General Corporate Purposes. As on the date of this draft prospectus, the proceeds of the issue were applied towards the objects of the issue. There were no deviations from the objects on which the issue proceeds were utilised.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on November 23, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 135 of this Draft Prospectus.

Our Company has appointed Nidhi Sharma as Compliance Officer and she may be contacted at the following address:

Nidhi Sharma

C-108, Kanika Zillion, LBS Marg,
Gateway to BKC, Kurla West,
Mumbai 400070, Maharashtra, India

Tel: +91 022 26540725

Fax: Not Available

Email: cs@focus-suites.com

Website: www.focus-suites.com

Corporate Identification Number: U72200KA2006PLC039993

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

INVESTOR GRIEVANCE MECHANISM AND INVESTOR COMPLAINTS FOR THE LISTED COMPANIES (WHOSE EQUITY SHARES ARE LISTED ON STOCK EXCHANGES) UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956

Majestic Research Services & Solutions Limited has arrangements and mechanisms in place for redressal of investor grievances. For details, see “Our Promoter and Promoter Group” and “Our Group Companies” on pages 151 and 155.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as disclosed below, there have been no changes in Auditors during the last three financial years:

Name of Auditors	Date of Appointment	Date of Completion of Tenure	Reason for change
M/s Rishi Sekhri & Associates, Chartered Accountants	May 12, 2016	Date of conclusion of next AGM	Re-appointment in AGM
M/s Rishi Sekhri & Associates, Chartered Accountants	March 30, 2016	May 12, 2016 (Date of Next AGM)	Appointment to fulfill casual vacancy.
M/s Narwani Vijay & Associates, Chartered Accountants	September 30, 2015	March 30, 2016	Resignation

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

Except as stated in the Chapters titled “Risk Factors” and “Financial Statements As Restated” beginning on pages 17 and 158 of this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 247 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 157 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 94 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 247 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of BSE from BSE SME on a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Draft Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the

conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 65 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 247 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital exceeds ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("BSE SME", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 197 and 205 of this Draft Prospectus.

Following is the issue structure:

Public Issue aggregating upto 36,08,000 Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] lakhs (‘the Issue’) by our Company.

The Issue comprises a Net Issue to Public aggregating upto [●] Equity Shares (‘the Net Issue’), a reservation of [●]/- Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’)

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Aggregating upto [●] Equity Shares	Aggregating upto [●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	[●]% of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the chapter titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 205 of this Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals</u> [●] Equity shares	[●] Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	<u>For Other than Retail Individual Investors</u> For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> [●] Equity Shares	[●] Equity Shares of Face Value of Rs. 10/- each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

* As per Regulation 43(4) of the SEBI (ICDR) Regulations, in an issue made other than through the book building process, allocation in the net offer to public category shall be made as follows:

- a. Minimum fifty percent to retail individual investors; and
- b. Remaining to:
 - a. Individual applicants other than retail individual investors; and
 - b. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c. The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, the retail individual investors may either withdraw or revise their bids until closure of the issue and investors other than retail individual investors shall not be allowed to withdraw nor lower the size of their Application after the Issue Closing Date.

ISSUE PROGRAMME

Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]

Commencement of trading of the Equity Shares on the Stock Exchange	[●]
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Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-	Blue

Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	
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Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i)* an SCSB, with whom the bank account to be blocked, is maintained
- ii)* a syndicate member (or sub-syndicate member)
- iii)* a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv)* a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v)* a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- vi)* Closure time of the Stock Exchange bidding platform for entry of applications.
- vii)* Applications not uploaded by bank, would be rejected.
- viii)* In case of discrepancy in the data entered in the electronic book viz. a viz. the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.
- ix)* Standardization of cut-off time for uploading of application on the issue closing date.
- x)* A standard cut-off time of 3.00 PM for acceptance of applications.
- xi)* A standard cut-off time of 4.00 PM for uploading of applications received from non retail applicants i.e. QIBs, HNIs and employees (if any).
- xii)* A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches

other SCSBs:	than of the respective SCSBs for blocking of funds within one day of closure of Issue.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, and offices of Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-

repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- iv. Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
 Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- i. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- ii. Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) **an SCSB, with whom the bank account to be blocked, is maintained**
 - ii) **a syndicate member (or sub-syndicate member), if any**
 - iii) **a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)**
 - iv) **a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)**
 - v) **a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)**

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the

Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated November 23, 2017
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application is available on the website of BSE i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertakes as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.
- (f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore
- (g) The Issuer shall mandatorily facilitate trading in demat securities.
- (h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (k) The Company should have a website.
- (l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital

does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of BSE from BSE SME on a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

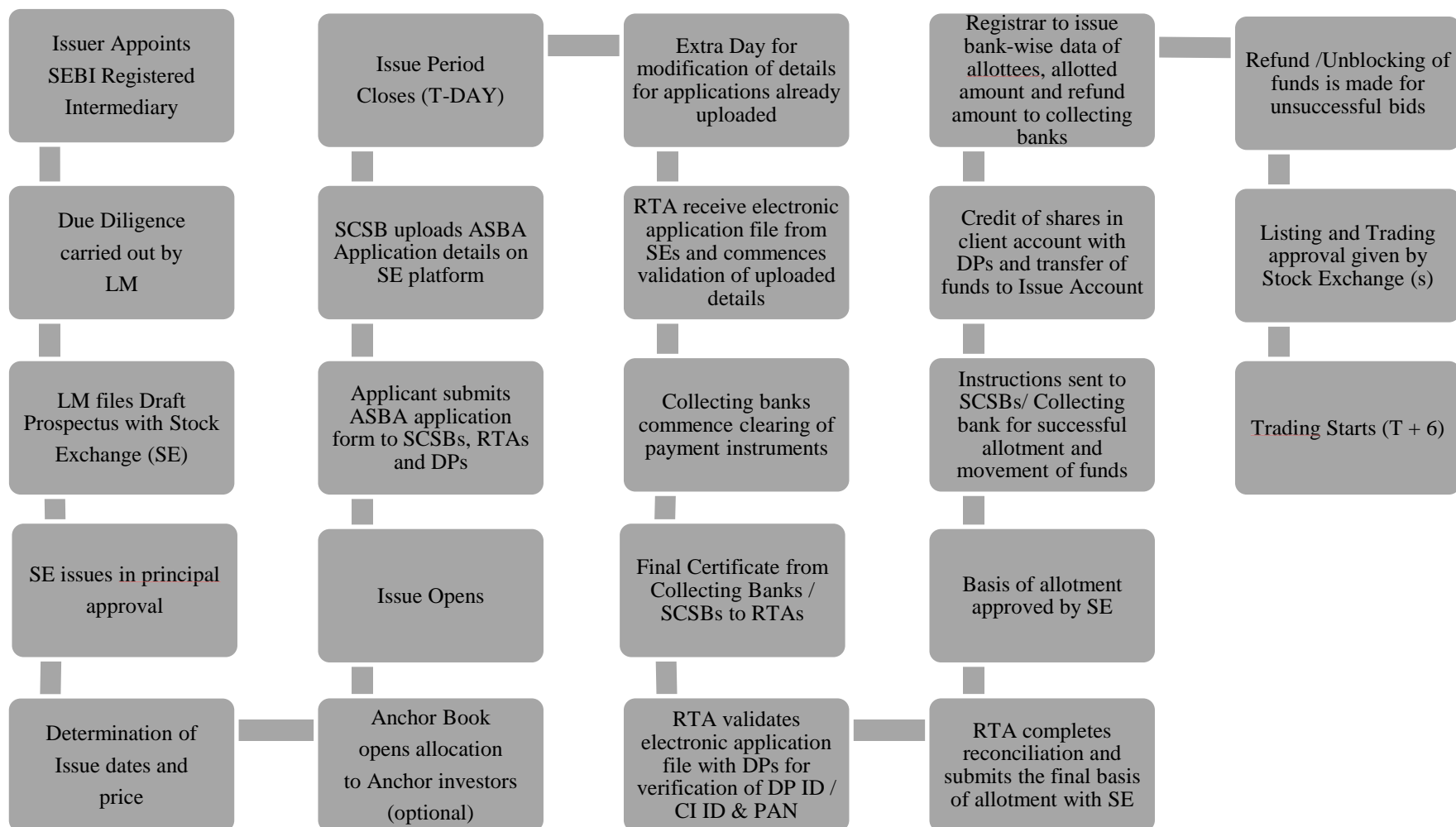
OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times*

the number of votes cast by shareholders other than promoter shareholders against the proposal

FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the

registered office of the Issuer and at the registered office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	FOCUS SUITES SOLUTIONS & SERVICES LIMITED - INITIAL PUBLIC ISSUE - R <small>Registered Office: 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India Corporate Office: C-108, Kanakia Zillion, LBS Marg, CST Road Junction, Kurla West, Mumbai 400070, Maharashtra, India Tel. No.: +91 022 26540725; Fax No.: NA; Email: investor@focus-suites.com; Website: www.focus-suites.com; CIN NO: U72200KA2006PLC039993</small>	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
<div style="text-align: center;"> To, The Board of Directors FOCUS SUITES SOLUTIONS & SERVICES LIMITED </div>	<div style="border: 1px solid black; padding: 2px;"> FIXED PRICE SME ISSUE ISIN - INE----- </div>	Date: _____ <div style="text-align: right;"> Application Form No. </div>
<div style="border: 1px solid black; padding: 2px;"> BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE SCSB / BANK BRANCH SERIAL NO. </div>	<div style="border: 1px solid black; padding: 2px;"> 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ </div>	<div style="border: 1px solid black; padding: 2px;"> 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. 4. APPLICATION DETAILS No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1 & 2} (In Figures) _____ (In Words) _____ 5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB 6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small> </div>
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	<div style="border: 1px solid black; padding: 2px;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </div>	
TEAR HERE		
<div style="text-align: center;"> FOCUS SUITES SOLUTIONS & SERVICES LIMITED - INITIAL PUBLIC ISSUE - R </div>	<div style="border: 1px solid black; padding: 2px;"> Acknowledgement Slip for Broker/SCSB/DP/RTA </div>	Application Form No.
DPID / CLID: _____ PAN of Sole/First Bidder: _____ Amount Blocked (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____ Stamp & Signature of SCSB Branch		
TEAR HERE		
<div style="border: 1px solid black; padding: 2px;"> FOCUS SUITES SOLUTIONS & SERVICES LIMITED - PUBLIC ISSUE - R </div>	<div style="border: 1px solid black; padding: 2px;"> Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Applicant Acknowledgement Slip for Applicant Application Form No. </div>	

NR Application Form

COMMON APPLICATION FORM	FOCUS SUITES SOLUTIONS & SERVICES LIMITED - INITIAL PUBLIC ISSUE - NR <small>Registered Office: 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India Corporate Office: C-108, Kanakia Zillion, LBS Marg, CST Road Junction, Kurla West, Mumbai 400070, Maharashtra, India Tel. No.: +91 022 26540725; Fax No.: NA; Email: investor@focus-suites.com; Website: www.focus-suites.com; CIN NO: U72200KA2006PLC039993</small>	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS																																																															
<div style="text-align: center;"> To, The Board of Directors FOCUS SUITES SOLUTIONS & SERVICES LIMITED </div>	<div style="border: 1px solid black; padding: 2px;"> FIXED PRICE SME ISSUE ISIN - INE----- </div>	Date : _____ Application Form No. _____																																																															
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission

of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite

amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	FOCUS SUITES SOLUTIONS & SERVICES LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR <small>Registered Office: 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore, Karnataka 560001, India Corporate Office: C-108, Kanakia Zillion, LBS Marg, CST Road Junction, Kurla West, Mumbai 400070, Maharashtra, India Ttd. No.: +91 22 26540725; Fax No.: NA; Email: investor@focus-suites.com; Website: www.focus-suites.com; CIN NO: U72200KA2006PLC039993</small>	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS																																									
 To, The Board of Directors FOCUS SUITES SOLUTIONS & SERVICES LIMITED	FIXED PRICE SME ISSUE ISIN – INE-----	Date : _____ Application Form No.																																									
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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other

category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Applicant shall be allotted [●] equity shares; and
 - The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10% of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24% of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5% of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24% of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10% of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24% of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24% will be called aggregate limit. However, the aggregate limit of 24% may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
 - the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
 - the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
 - the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF FOCUS SUITES SOLUTIONS & SERVICES LIMITED (Formerly known as FOCUS SUITES SOLUTIONS & SERVICES PRIVATE LIMITED)

Sr. No	Particulars	
	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(a) *“The Company” shall mean FOCUS SUITES SOLUTIONS & SERVICES LIMITED (Formerly known FOCUS SUITES SOLUTIONS & SERVICES PRIVATE LIMITED)	

Note 1 - A new set of Article of Association is adopted At Annual general meeting vide Special Resolution dated 29th September, 2017 pursuant to Conversion of Private limited Company into public limited Company subject to approval of Concern regulatory authority 2017 pursuant to Conversion of Private limited Company into public limited Company subject to approval of Concern regulatory authority

Note 2 - Name Change is also alter pursuant to Conversion of Private limited Company into Public Limited Company and subject to approval of Concern regulatory authority.

Sr. No	Particulars	
	3. "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	4. "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	5. Words importing the masculine gender also include the feminine gender.	Gender
	6. "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	7. The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	8. "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	9. "Month" means a calendar month.	Month
	10. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	11. "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	12. "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	13. "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	14. "Office" means the registered Office for the time being of the Company.	Office
	15. "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	16. "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	17. "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy

Sr. No	Particulars	
	18. "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	19. "Seal" means the common seal for the time being of the Company.	Seal
	20. Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	21. "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	22. "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	23. "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	24. "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
	2 The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	3 The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
	4 Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital

Sr. No	Particulars	
	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce	Reduction of capital

Sr. No	Particulars	
	<p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	
	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	Buy Back of shares
	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Consolidation, Sub-Division And Cancellation
	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	Issue of Depository Receipts
	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of</p>	Issue of Securities

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	securities as permitted to be issued under the Act and rules framed thereunder.	
	MODIFICATION OF CLASS RIGHTS	
	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore	Shares should be Numbered

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	mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	progressively and no share to be subdivided.
2	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
2	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
2	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
2	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
2	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
2	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
2	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several	Share Certificates.

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	<p>certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
2	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new	Issue of new certificates in place of those defaced, lost or destroyed.

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	<p>Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
2	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
3	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
3	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
3	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or	Commission

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	conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
3	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
3	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	Directors may make calls
3	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
3	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
3	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
3	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
3	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but	Calls to carry interest.

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	nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
4	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
4	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
4	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment not to proceed for forfeiture.
4	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such	Payments in Anticipation of calls may carry interest

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	<p>advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
4	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
4	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
4	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares</p>	Application of proceeds of sale.

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	before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
4	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
4	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
4	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
5	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
5	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and	Forfeited shares to be property of the Company and may

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	in such manner as the Board in their absolute discretion shall think fit.	be sold etc.
	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause	Validity of sale

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	the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline	Directors may refuse to register transfer.

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	<p>to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	
	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p>No fee on transfer.</p>
	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p>Closure of Register of Members or debentureholder or other security holders..</p>
	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	<p>Custody of transfer Deeds.</p>
	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	<p>Application for transfer of partly paid shares.</p>
	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>	<p>Notice to transferee.</p>
	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal</p>	<p>Recognition of legal</p>

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	<p>representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	representative.
	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).

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	shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply	Nomination

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	<p>in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<p>Transmission of Securities by nominee</p>
	DEMATERIALISATION OF SHARES	
	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>	<p>Dematerialisation of Securities</p>
	JOINT HOLDER	

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	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the	Deposit of share warrants

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	<p>Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
	<p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
	<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	Transfer of stock.
	<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	Rights of stock holders.
	<p>Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.</p>	Regulations.
	BORROWING POWERS	
	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of</p>	Power to borrow.

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	<p>the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit</p> <p>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p>	
5	<p>Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p>	<p>Issue of discount etc. or with special privileges.</p>
5	<p>The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p>	<p>Securing payment or repayment of Moneys borrowed.</p>
5	<p>Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>	<p>Bonds, Debentures etc. to be under the control of the Directors.</p>
5	<p>If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>	<p>Mortgage of uncalled Capital.</p>

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	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.

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	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting.
	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<div data-bbox="1125 1111 1407 1245" data-label="Text"> <p>Demand for poll not to prevent transaction of other business.</p> </div>
	VOTES OF MEMBERS	
	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote	Number of votes each member entitled.

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	only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on	Representation of a body corporate.

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	behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which	Validity of votes given by proxy notwithstanding

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	such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	death of a member.
	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
	<p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.</p> <p>The subscribers to the memorandum and articles of association of this company shall be first Directors of the Company.</p> <p>Following is the structure of First Directors in the company:</p> <ol style="list-style-type: none"> 1. Naina Krishna Murthy- Director 2. Sandeep Bhatia – Director <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution</p>	Number of Directors
	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors</p>	Nominee Directors.

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	<p>shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<p>Appointment of alternate Director.</p>
	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	<p>Additional Director</p>
	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<p>Directors power to fill casual vacancies.</p>
	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	<p>Sitting Fees.</p>
	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	<p>Travelling expenses Incurred by Director on Company's business.</p>
	<p>PROCEEDING OF THE BOARD OF DIRECTORS</p>	
	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a</p>	<p>Meetings of Directors.</p>

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	director shall, at any time, summon a meeting of the Board.	
	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	Chairperson of Committee Meetings
	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an</p>	Meetings of the Committee

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	equality of votes, the Chairperson shall have a second or casting vote.	
	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the	To take on Lease.

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	Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.

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	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.

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	<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions</p>	<p>To appoint Attorneys.</p>

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	as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or	To assist charitable or benevolent institutions.

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	otherwise.	
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>	
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-</p>	

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	<p>purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day	Powers and duties of Managing Director or Wholetime Director.

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	<p>management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

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	director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or	Transfer to reserves

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	<p>reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
	Any one of several persons who are registered as joint holders of any	Dividend to joint

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	share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	holders.
	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the</p>	Capitalization.

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	Company in pursuance of this regulation.	
	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p>	Inspection of Accounts

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	b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
	FOREIGN REGISTER	
	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the	Directors' and others right to indemnity.

Sr. No	Particulars	
	Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any	Access to property information etc.

Sr. No	Particulars	
	information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office and Corporate Office of our Company located 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore-560001, Karnataka and C-108, Kanakia Zillion, LBS Marg, Gateway to BKC, Kurla West, Mumbai 400070, Maharashtra, India respectively, from date of filing of this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated November 23, 2017 between our Company and the Lead Manager.
2. Agreement dated November 23, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated November 23, 2017 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated November 23, 2017 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/Banker to the Issue and Refund Banker to the Issue Agreement dated November 23, 2017 amongst our Company, the Lead Manager, Public Issue Bank/ Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [•]
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [•]

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated November 18, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the EGM dated November 21, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated November 18, 2017 issued by our Peer Reviewed Auditor Ramanand & Associates, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, Ramanand & Associates, Chartered Accountants, dated November 18, 2017 on the Restated Financial Statements for the period ended July 31, 2017 and financial year ended as on March 31, 2016, 2015, 2014, and 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary & Compliance Officer Chief Executive Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated [•], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated December 11, 2017 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, Securities Contract (Regulation), Act 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

Signed by all the Directors of our Company.

Name	Signature
Soniya Singh <i>Managing Director</i>	Sd/-
Jyotsana Puri <i>Whole-time Director & Chief Financial Officer</i>	Sd/-
Suvaiba Shurjil Khatri <i>Executive Director</i>	Sd/-
Rajendra Kumar Sharma <i>Chairman & Non Executive Director</i>	Sd/-
Bharathi Ramakrishnan <i>Independent Director</i>	Sd/-
Prachee Nag <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-
Jyotsana Puri
Chief Financial Officer

Sd/-
Nidhi Sharma
Company Secretary & Compliance Officer

Date: December 11, 2017
Place: Bangalore

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
1.	R M Drip and Sprinklers Systems Limited	11.46	57.00	October 4, 2017	57.1	37.72% (5.13%)	Not Applicable	Not Applicable
2.	Shree Tirupati Balajee FIBC Limited	10.80	40.00	October 5, 2017	45.00	15.25% (5.70%)	Not Applicable	Not Applicable
3.	Innovative Tyres and Tubes Limited	28.33	45.00	October 5, 2017	54.00	3.78% (5.70%)	Not Applicable	Not Applicable
4.	Poojawestern Metaliks Limited	5.47	36.00	October 5, 2017	39.50	36.11% (6.63%)	Not Applicable	Not Applicable
5.	Airo Lam Limited	15.21	38.00	October 6, 2017	45.60	29.74%(4.73%)	Not Applicable	Not Applicable
6.	Goldstar Power Limited	7.25	25.00	October 10, 2017	27.30	4.00%(2.86%)	Not Applicable	Not Applicable
7.	IRIS Business Services Limited	16.01	32.00	October 11, 2017	34.00	73.44%(4.45%)	Not Applicable	Not Applicable
8.	Tirupati Forge Limited	5.22	29.00	October 12, 2017	34.80	72.41%(2.23%)	Not Applicable	Not Applicable
9.	Beta Drugs Limited	19.52	85.00	October 12, 2017	102.00	38.24%(2.23%)	Not Applicable	Not Applicable
10.	Ambition Mica Limited	12.60	42.00	November 29, 2017	42.05	Not Applicable	Not Applicable	Not Applicable

Note – One Point One Solutions Limited has filed Red Herring Prospectus with Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24\$	204.56	-	-	5	6	3	9	-	1	5	11	1	6
17-18	*****20\$\$	326.13	-	-	2	6	6	6	-	1	-	2	-	1

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited and Beta Drugs Limited, were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017 and October 12, 2017 respectively.

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

\$\$ The scripts of Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited and Beta Drugs Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

***Note:** Ambition Mica Limited has made a Further Public Offering in the Financial Year 2017-18 and hence the same has not been included in the above mentioned Summary Statement of Disclosure.*