Prospectus
Dated: May 24, 2016
Please read Section 32 of Companies Act,2013
Fixed Price Issue

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN: U80101GJ1988PLC010691

Our Company was originally incorporated as Chiripal Enterprises Limited on May 12, 1988 with the Registrar of Companies, Gujarat as a public limited company under the provisions of the Companies Act 1956 and a certificate of commencement of business was issued by the Registrar of Companies on July 12, 1988. Further the name of our Company was changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide a fresh certificate of incorporation dated April 16, 2010 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For further details regarding the changes in our name and registered office, please see the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 86 of this Prospectus.

Registered Office: 283, New Cloth Market, Ahmedabad- 380002, Gujarat, India; Tel: +91-79-22162006
Corporate Office: Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015
Tel: +91-79- 66177266; **Website:** www.sei.edu.in;
Company Secretary and Compliance Officer: Ms. Dimple R. Padhiar; **Email:** info@seil.edu.in;

Our Promoters: Mr. Vedprakash D. Chiripal, Mr. Brijmohan D. Chiripal, Mr. Vishal V. Chiripal, Ms. Vineeta V. Chiripal and Mr. Ronak B. Agarwal

THE ISSUE

PUBLIC ISSUE OF 44,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF SHANTI EDUCATIONAL INITIATIVES LIMITED ("SEIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 90 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 3960.00 LACS ("THE ISSUE") CONSISTING OF AN OFFER FOR SALE OF 36,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ 3240.00 LACS AND FRESH ISSUE OF 8,00,000 EQUITY SHARES AGGREGATING TO ₹ 720.00 LACS, OF WHICH, 2,40,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 41,60,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.33% AND 25.84%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details, please see the section titled "*Issue Related Information*" beginning on page 195 of this Prospectus.

All potential investors shall participate in the Issue 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 "*Issue Procedure*" beginning on page 201 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ 90/- IS 9.0 TIMES OF THE FACE VALUE.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10 per Equity Share and the issue price is 9.0 times of the face value. The Issue Price (as determined by Company and Selling Shareholders in consultation with the Lead Manager) as stated under the chapter titled "*Basis for Issue Price*" beginning on page 61 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 offering. For taking an investment decision investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. **Specific attention of the Investors is invited to the section titled "*Risk Factors*" beginning on page12 of this Prospectus.**

COMPANY AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the issue, that the information contained in this 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 of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholders, severally and not jointly, accepts responsibility only for statements made by such Selling Shareholders in relation to itself in this Prospectus and the Equity Shares being sold by it through the Offer for Sale.

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being issued in this Issue. However, our Company has received an approval letter dated April 27, 2016 from BSE for using its name in this Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
GUINESS Redefining Services	LINK INTIME INDIA PVT LTD
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18, Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 – 30015555; Fax: +91 - 33 – 3001 5531 Email : gcapl@guinessgroup.net Website : www.16anna.com Contact Person : Ms. Alka Mishra / Ms. Nimisha Joshi SEBI Registration No. : INM 000011930	**LINK INTIME INDIA PRIVATE LIMITED** C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup West, Mumbai-400078 Tel: +91 – 22- 61715400; Fax: +91 – 22 -25960329 Email : seil.ipo@linkintime.co.in Website : www.linkintime.com Contact Person : Ms. Shanti Gopalkrishnan SEBI Registration No. : INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, JUNE 01, 2016	ISSUE CLOSES ON: MONDAY, JUNE 06, 2016

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Section I: General

Definitions and Abbreviations

Definitions

Terms	Description
"Shanti Educational Initiatives Limited", "SEIL", "Shanti", "We" or "us" or "our Company" "the Company" or "the Issuer'	Unless the context otherwise requires, refers to Shanti Educational Initiatives Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
"you", "your" or "yours"	Prospective Investors in this Issue

Conventional/GeneralTerms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Shanti Educational Initiatives Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI Listing Regulations.
Banker to the Company	AXIS Bank Limited, State Bank of India Limited, IDBI Bank Limited,The Kalupur Commercial Co-Operative Bank Limited and Lakshmi Niwas Bank.
Board of Directors/the Board/our Board/Director(s)	The Board of Directors of Shanti Educational Initiatives Limited, including all duly constituted committees thereof
BSE	BSE Limited (the Designated Stock Exchange)
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 1956 and Companies Act, 2013, to the extent amended and applicable.
Corporate Office	Corporate office of our Company situated at Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
Executive Directors	Executive Director is the Managing Director of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other Companies as considered material by our Board. For details, see section entitled " Group Companies/Entities" on page107
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013, as described in the section titled *"Our Management"* on page 90
Materiality Policy	The policy on identification of group companies, related party transactions,material creditors and material litigation, adopted by our Board on November 28, 2015, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Shanti Educational Initiatives Limited, as amended
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Overseas Corporate Body / OCB	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. **OCBs are not**

Terms	Description
	allowed to invest in this Issue.
Peer Review Auditor	M/s. R. T. Jain & Co.,Chartered Accountants, the Peer Review Auditor of our Company
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	Promoters of the Company being Mr. Vedprakash D. Chiripal, Mr. Brijmohan D. Chiripal, Mr. Vishal V. Chiripal, Ms. Vineeta V. Chiripal and Mr. Ronak B. Agarwal
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and disclosed in section entitled "*Our Promoters and Promoter Group*" on page 100
Registered office of our Company	Registered office of our Company, located at 283, New Cloth Market, Ahmedabad-380002, Gujarat, India
Registrar of Companies/RoC	Registrar of Companies, Gujarat, Dadra and Nagar Havelli
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Listing Regulations	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Exchange/ Stock Exchange	Unless the context otherwise requires, refer to the SME Platform of BSE Ltd.
SME Platform of BSE/Stock Exchange	The SME platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations
Statutory Auditor / Auditors	M/s. Anil S. Shah & Co.,Chartered Accountants the statutory auditors of our Company
SWOT	Analysis of strengths, weaknesses, opportunities and threats

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form / ASBA Applicant	The form in terms of which the applicant shall make an application to subscribe to the Equity Shares of the Company
Application Supported by Blocked Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application amount of the ASBA applicant, as specified in the ASBA Application Form
ASBA Location(s)/Specified Cities	Location(s) at which ASBA application can be uploaded by the Brokers, namely Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat
Basis of Allotment	The basis on which Equity Shares will be allotted to the successful Investors under the Issue and which is described in *"Issue Procedure–Basis of Allotment"* on page 208 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where applicants can submit the

Terms	Description
	application forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue
Business Day	Any day on which commercial banks are open for the business
Category I Foreign Portfolio Investor(s)	FPIs who are registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as Category II Foreign Portfolio Investors under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as Category III Foreign Portfolio Investors under the SEBI FPI Regulations.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Compliance Officer	The Company Secretary of our Company, Ms. Dimple R. Padhiar
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, 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
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
Designated Date	The date on which funds are transferred from the ASBA Account(s) to the Public Issue Account in terms of this Prospectus.
Designated Market Maker	Guiness Securities Limited having Registered office at 216, 2nd Floor, P.J. Towers, Dalal Street, Mumbai- 400 001, Mumbai, Maharashtra and Corporate office at Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	The Draft Prospectus dated March 29, 2016 filed with the BSE Limited
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Escrow Agent	Escrow agent appointed pursuant to the Selling Shareholders Share Escrow Agreement namely Link Intime India Private Limited
Fresh Issue	The fresh issue of 8,00,000 Equity Shares aggregating up to Rs.720.00 Lacs by our Company
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013, where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Investors
Public Offering Issue/Issue/Issue size/ Initial Public Issue/Initial Public Offer/IPO	Public issue of 44,00,000 Equity Shares of Rs.10/- each ("Equity Shares") of Shanti Educational Initiatives Limited ("SEIL" or the "Company" or the "Issuer") for cash at a price of Rs.90/- per share (the "Issue Price"), aggregating to Rs.3960.00.00 Lacs comprising fresh issue and offer for sale ("the Issue/Offer"**)**
Issue Opening date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs.90/-

Terms	Description
Lead Manager/LM	Lead Manager to the Issue being Guiness Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Guiness Securities Limited is the sole Market Maker.
Market Maker Reservation Portion	The Reserved portion of 2,40,000 Equity Shares of Rs.10/- each at Rs.90/- per Equity Share aggregating to Rs.216.00 Lacs for Designated Market Maker in the Public Issue of Shanti Educational Initiatives Limited
Mutual Funds	A mutual Fund registered with SEBI under SEBI (Mutual Funds) Regulations, 1996
Memorandum of Understanding	The arrangement entered into on January 14, 2016 between our Company, and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 41,60,000 Equity Shares of Rs.10/- each at Rs.90/- per Equity Share aggregating to Rs.3744.00 lacs by Shanti Educational Initiatives Limited.
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
Non-Institutional Investors / Applicant	All Applicants, including Category III FPIs, that are not Qualified Institutional Buyers or Retail Individual Investors, who apply for the Equity Shares of a value of more than Rs. 200,000. (but not including NRIs other than Eligible NRIs)
Offer for Sale	The offer for sale of 36,00,000 Equity Shares by Ms.Savitridevi V. Chiripal, Ms. Urmila J. Chiripal, Ms. Manju J. Chiripal, Ms. Priti B. Chiripal, Mr. Deepak J. Chiripal and Devkinandan Corporation LLP at the Issue Price of Rs.90/- aggregating up to Rs.3240.00 Lacs in terms of this Prospectus
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Issue Account / Public Issue Account	Account opened with Banker(s) to the Issue to receive monies from the SCSBs from the bank accounts of ASBA applicants on the designated date.
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs.250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited
Retail Individual Investor(s)	Individual Investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Selling Shareholders	Ms. Savitridevi V. Chiripal , Ms. Urmiladevi J. Chiripal, Ms. Manjudevi J. Chiripal, Ms. Pritidevi B. Chiripal, Mr. Deepak J. Chiripal and Devkinandan Corporation LLP
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company, the Escrow Agent and LM in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Underwriter	Guiness Corporate Advisors Private Limited
Underwriting Agreement	The Agreement among the Underwriter, our Company and Selling Shareholders
Working Days	Working Day shall be all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Company/Industry Related Terms/Technical Terms

Terms	Description
Educational services	Services, *inter alia*, in the nature of designing curriculum and providing teaching aids, supplying methods for imparting education, that are provided by us to pre-schools and K-12 schools pursuant to service agreements.
Franchisee	A person with whom our Company has entered into a franchisee or service agreement for operating and managing pre-schools.
K-12	Kindergarten to Class 12
KG	Kindergarten
MHRD	Ministry of Human Resource Development.
NCERT	The National Council of Educational Research and Training
Pre-schools	An educational place providing early childhood programs to children before they commence statutory and obligatory education
SSA	Sarva Shiksha Abhiyan

Abbreviations

Terms	Description
A/c	Accounts
AGM	Annual General Meeting
AIF	Alternative Investment Fund
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A. Y.	Assessment Year
B. A	Bachelor of Arts
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
Bn	Billion
BOPP	Biaxially Oriented Poly Propylene
CAGR	Compounded Annual Growth Rate
C. A.	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
C. S.	Company Secretary
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting
EPS	Earning Per Equity Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India.
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulation 2014, which

Terms	Description
	shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FY / Fiscal	Financial Year
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GOI/ Government	Government of India
HUF	Hindu Undivided Family
HNI	High Networth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
INR /Rs./Rupees/`	Indian Rupees, the legal currency of the Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulation	The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulation, 2015, as amended
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
I.T. Act	The Income Tax Act, 1961, as amended
I.T. Rules	The Income Tax Rules, 1962 as amended, except as stated otherwise
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
MCA	The Ministry of Corporate Affairs
M.B.A	Master of Business Administration
M. Com	Master of Commerce
MIS	Management Information System
Mn	Million
MoF	Ministry of Finance
MOU	Memorandum of Understanding
NA	Not applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NI Act	Negotiable Instrument Act, 1881
No.	Number
NOC	No Objection Certificate
Notified Section	The sections of Companies Act, 2013 that have been notified by MCA and are currently in effect
NR	Non Resident
NRE Account	Non Resident (External) Account
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OFS	Offer for Sale
p.a.	Per annum
PAC	Person Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/Earnings Ratio
Pvt.	Private

Terms	Description
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROE	Return on Equity
ROC/Registrar of Companies	The Registrar of Companies
RTGS	Real Time Gross Settlement
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
`	Indian Rupees, the official currency of Republic of India
Sec	Sections
SICA	Sick Industrial Companies (Special Provisions) Act 1985
SME	Small And Medium Enterprises
S.N.	Serial Number
STT	Securities Transaction Tax
TAN	Tax deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America
US GAAP	Generally Accepted Acconting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Foriegn Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f.	With effect from
YoY	Year on Year

Presentation of Financial, Industry and Market Data

Financial Data

Unless stated otherwise, the financial data in this Prospectus is extracted from the financial statements of our Company for the fiscal years 2011, 2012, 2013, 2014 and 2015 and for the period ended December 31, 2015 and the restated financial statements of our Company for the fiscal years 2011, 2012, 2013, 2014 and 2015 and for the period ended December 31, 2015 prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled "*Financial Statements*" on page 125. 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 Regulations. Our fiscal years commence on April 1 and end on March 31. In this 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, US GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader‘s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Currency of Presentation

All 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. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One hundred thousand".

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

Industry & Market Data

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from internal Company reports and Industry publications and the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Definitions

For definitions, please see the chapter titled *"Definitions and Abbreviations"* beginning on page 2 of this Prospectus. In the section titled *"Main Provisions of the Articles of Association of our Company"* beginning on page 241 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry & Market Data

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from internal Company reports and Industry publications and the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Forward Looking Statements

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business, plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, regulatory changes pertaining to the relevant industry scenario in India, technological changes, our exposure to market risks which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, etc.

Further, the other important factors that could cause actual results to differ materially from expectations are as follows:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- Changes in foreign exchange rates or other rates or prices;
- Our failure to keep pace with rapid changes in education sector;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Changes in political condition in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Government approvals;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our dependence on our Key Management Personnel and Promoter;
- Conflicts of interest with affiliated companies, the Group Entities and other related parties;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause Company's actual results to differ, see the section titled *"Risk Factors"* on page 12 of this Prospectus. By their nature, certain 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. Our Company, Selling Shareholders, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend 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, our Company, Selling Shareholders and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange.

Section II - Risk Factors

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Statements" included in this Prospectus beginning on pages 71, 156 & 125 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

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.

Materiality

The risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- ***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 the future.***

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified.

Internal Risk Factors

1. ***The property used by our Company for our registered office and corporate office is not owned by us and we have only rights as a licensee over the same. Any adverse impact on the title / ownership rights of the owner or breach of the terms / non renewal of the license agreement may impede our effective operations and thus adversely affect our profitability.***

   Our registered office and corporate office is not owned by our Company and is taken on a license basis. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered and corporate office, or breach of the terms / non renewal of the license agreement may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, see "*Our Business—Properties*" on page 71.

2. ***We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.***

   Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the management team and staff could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

3. ***Rapid expansion of the private education sector along with competitive tuition fees may adversely affect our business.***

   Coupled with the demand for quality education and overall increase in income levels in India, the number of pre-schools and K-12 schools is set to grow. If the number of pre-schools and K-12 schools in India increases, our Company may face competition from other pre-schools and K-12 schools on various factors including enrolments.

If the enrolments in the pre-schools and K-12 schools to which we provide educational services decreases, it may adversely affect our revenues and profitability.

4. ***There are outstanding legal proceedings involving our Company, Promoters and Promoter Group Companies.***

Litigation against our Promoter

(Rs.in Lacs)

Particulars	Nature of Cases	No. of outstanding cases	Aggregate Amount involved (if ascertainable)
Mr. Vedprakash Chiripal	Civil	2	893.51
	Criminal	2	Not Ascertainable

Litigation against our Promoter Group Companies

(Rs.in Lacs)

Particulars	Nature of Cases	No. of outstanding cases	Aggregate Amount involved (if ascertainable)
Chiripal Industries Limited	Income Tax	5	416.79
	CESTAT	14	902.36
	Factory & Labour	12	15.47
Nandan Denim Limited	Civil	3	893.51
	Criminal	3	NIL
	Income Tax	5	219.45
	Excise	6	164.46
	Factory & Labour	14	3.94
CIL Nova Petrochemicals Limited	Income Tax	2	106.99
	Excise	9	2017.43
	Service Tax	3	46.06
	Textile Cess	3	101.80
Vishal Fabrics Limited	Civil	1	4.57
	Custom	1	0.90
	Income Tax	1	270.70
	Excise	2	17.75
	Factory & Labour	3	0.60

Litigation by our Promoter Group Companies

(Rs.in Lacs)

Particulars	Nature of Cases	No. of outstanding cases	Aggregate Amount involved (if ascertainable)
Chiripal Industries Limited	Civil	5	127.70
	Criminal	8	48.18
	CESTAT	1	4.92
	Wealth Tax	1	498.01
Nandan Denim Limited	Civil	3	36.01
	Criminal	7	50.86
	Income Tax	4	150.64

	Arbitration	1	74.21
	Insurance	1	15.78
CIL Nova Petrochemicals Limited	Income Tax	6	1189.20
Shanti Exports Pvt. Ltd.	Sales Tax	1	695.88
Vishal Fabrics Limited	Income Tax	2	195.16

5. ***Our Listed Promoter Group Company, CIL Nova Petrochemicals Limited has in the past been banned by SEBI from Accessing the Capital Markets and also has a consent order passed against it for non-compliance of Listing Agreement.***

CIL Nova Petrochemicals Limited (CNPL), prior to its scheme of arrangement i.e. erstwhile Nova Petrochemicals Limited, had received a Show Cause Notice dated June 01, 2009 under Section 11, 11(4), 11B of SEBI Act, 1992 read with SEBI (PFUTP) Regulations, 2003 for alleged violation of Section 12A of PFUTP. Pursuant to the above, the Whole Time Member of SEBI on January 12, 2010 passed an order restraining Nova from buying, selling and dealing or accessing the securities market directly or indirectly in any manner whatsoever for a period of two years from the date of the order.

Further, CNPL, prior to its scheme of arrangement i.e. erstwhile Nova Petrochemicals Limited had received a show cause notice dated September 10, 2009 for failure to make disclosure under regulation 7(3) and regulation 8(3) of the SEBI (SAST) Regulations, 1997. After the scheme of arrangement, the Company requested for a consent order vide its letter dated April 16, 2010 and the same was passed with a consent term of Rs.10,00,000/- (Rs.5,00,000 payable by CIL Nova Petrochemicals Ltd. and GSL Nova Petrochemicals Ltd. each) on April 10, 2013.

Though the above orders and consents were pertaining to cases before the scheme of arrangement, CNPL and its Promoters / Directors have taken necessary measures to ensure that such non-compliances and violations do not occur in future. Further, no such violation has occurred in the last 3 years. However, we cannot guarantee that such non-compliances and violations will not take place and the same if occurred, may affect our goodwill and future prospects.

6. ***Some of our Group Companies has posted negative profits in last financial year.***

Some of our Group Companies as tabled below has incurred losses in the last financial year. The details are as under:

(Rs. in Lacs**)**

Name of Group Company	31.03.15	31.03.14	31.03.13
Nav Srajan Projects Private Limited	(1.26)	5.54	1.26
Shanti Innovation & Research Foundation	(8.59)	(9.60)	(21.27)
Vrindavan Furnishing Private Limited	(11.14)	(85.02)	(141.76)
Shanti Academic and Research Foundation	(0.08)	(0.06)	(0.07)
Chiripal Energy Limited	(0.29)	(0.55)	0.38
Vraj Mega Food Park Private Limited	(0.10)	(0.14)	(0.07)
Chiripal Industrial Park Limited	(0.10)	(0.25)	(0.04)

7. ***Some of our Group Companies has negative networth in last financial year.***

Some of our Group Companies as tabled below has negative networth in the last financial year. The details are as under:

(Rs. in Lacs**)**

Name of Group Company	31.03.15
Shanti Innovation and Research Foundation	(41.68)
Nandan Terry Private Limited	(10.06)
Nandan Corporation LLP	(6037.68)

8. ***We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its promoter group members/ entities and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 123 of this Prospectus.

9. ***We have reported negative cash flows.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs.in Lacs)

Particulars	As at 31st December 2015	As at 31st March			
		2015	2014	2013	2012
Net Cash from Operating Activities	366.68	32.02	(2824.11)	(202.57)	48.54
Net Cash from Investing Activities	114.07	211.56	17.63	(508.16)	(256.98)
Net Cash from Financing Activities	(424.94)	(218.31)	2777.73	601.20	370.63

10. ***We are dependent on number of preschools and K-12 school operators for our business of providing educational services and the performance of their obligations. Any loss or financial difficulty faced by any of the preschool or K-12 school operators may have impact on our profitability.***

Our Company has entered into service agreements with pre-school operators and K-12 school operators for providing educational services to preschools and K-12 schools. Under these agreements, we enter into agreement with franchisee for a fixed tenure under standard conditions with varied date of commencements and receive from franchisee a fixed non-refundable onetime franchise fees and a monthly/quarterly/annually royalty on recurring basis for use of our brand and teaching methodologies. Any loss or financial difficulties of any of the preschool and K-12 school operators, or significant decreases in our revenues from them, particularly on account of default in payment of our dues or otherwise, would have an adverse effect on our financial condition and profitability.

11. ***Providing educational services to pre-schools and K-12 schools is currently unregulated but the governments may introduce a regulatory framework. Any such government regulation may adversely affect our operating revenues.***

At present, providing educational services to pre-schools and K-12 schools in India is unregulated. We may be required to register our Company with a state government for providing educational services. Further, the government may prescribe the services that may be outsourced by pre-schools and K-12 schools to companies such as us. We are not in a position to predict whether any legislation will be passed by the governments or signed into law to regulate these activities. The governments may introduce a law in order to regulate us. Such law or legislation may adversely affect our business, growth and results of operations.

12. ***We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations. In some cases, we may be operating without all the required permissions, risking civil and criminal sanctions.***

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Industry Regulations and Policies in India” and “Government and Other Approvals” at pages 80 and 177 respectively of this Prospectus.

13. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed objects, as detailed in the section titled "*Objects of the Issue"* are to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

14. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.***

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

15. **Our** ***Company may require additional capital resources to achieve our school building project.***

The actual expenditure incurred for our school building project may be higher than current estimate owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

16. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

17. ***We have not protected our assets through insurance coverage and our assets are certain operating risks and this may have a material adverse impact on our business.***

We have not maintained any insurance policy to provide adequate coverage to our assets. Any damage or loss of our assets would have a material and adverse impact on our business operations and profitability.

18. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends since incorporation and there can be no assurance that dividends will be paid in future. Our ability to pay dividends in future will depend on the earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot guarantee our ability to pay dividends.

19. ***Our Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of our Company.***

As on December 31, 2015, our Company has unsecured loans aggregating to Rs.990.75 Lacs which are repayable on demand. For further details of these unsecured loans, please refer to chapter titled 'Financial Statements' beginning on page 125 of the Prospectus. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

20. ***Inability to obtain, maintain or renew of statutory and regulatory licenses and approvals required to operate pre-schools and K-12 school by pre-schools and K-12 school operators may have material and adverse affect on our business and operations.***

The pre-schools and K-12 school operators to whom we provide educational services are required to obtain and maintain certain licenses and approvals for the pre-schools and K-12 schools. The pre-schools and K-12 school operators may not receive such licenses and approvals or renewal of such licenses and approvals may not happen in the time frame anticipated by them or at all. The pre-schools and K-12 school operators may also be faced with investigations and inquiries from various governmental authorities for not obtaining licenses and approvals. Any decision to not apply for the approvals and permits and inability to obtain or renew the approvals and permits on time or at all, on part of the pre-schools and K-12 school operators may affect their business and result of operations which in turn may have an adverse effect on our business and profitability.

21. ***Our expansion plans are subject to the risk of cost and time overruns.***

Our plan for setting up a school building project at Vastral, as referred to in the chapter titled 'Objects of the Issue', contains project costs and implementation schedules and are subject to a number of contingencies, including changes in laws and regulations, government action, delays in obtaining approvals and other supplies at quoted or at acceptable terms, accidents, natural calamities, and other factors, many of which may be beyond our control. We, therefore, cannot assure you that the costs incurred or time taken for implementation of these plans will not vary from our estimated parameters.

22. ***Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholders approval.***

Our Board of Directors and Management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder's approval. We cannot predict the effect of any changes to our current operating policies or strategies, on our business, operating results and the price of our Equity Shares.

23. ***Quality concerns for our services could adversely impact our business.***

The business of our Company is dependent on the trust our customers have in the quality of our services. The services provided by us to our customers, which do not comply with the quality specifications or standards prevalent in the business segment, may result in customer dissatisfaction, which may have an adverse effect on our profitability.

24. ***Some of our corporate records/documents including corporate registers and forms filed with the Registrar of Companies are not traceable.***

Our Company does not have any supporting documents and/or RoC filings made in order to ascertain allotments, transfer deeds and relevant information made during the period from May 12, 1988 till March 31, 2005. Further, we do not have any supporting documents to ascertain whether our Company has at any point of time entered into any arrangement or scheme of amalgamation or has undertaken revaluation of its assets, has issued any shares out of its revaluation reserve, or has issued any shares for consideration other than cash or has issued shares by way of capitalisation of its reserves, during the period from May 12, 1988 till March 31, 2005. The relevant documents/records/ returns/ prior to March 31 2005 are also not available/destroyed at the office of the RoC Ahmedabad, as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. Therefore, our Company is unable to provide any disclosures or make any confirmations on all of the aforementioned matters. The disclosures pertaining to the aforementioned matters currently made in this Prospectus are on basis of information readily available from public domains and with our Company. Further, we may be liable for payment of penalty fees and additional expenses arising from our inability to furnish correct particulars, in respect of the RoC

filings, and for misrepresentation of facts which may occur due to non availability of documents. For further information, please see the chapter titled "History and Certain other Corporate Matters" beginning on page 86 of this Prospectus.

25. ***We have in the past not appointed Company Secretary in accordance with the requirements of the Companies Act.***

Under the provisions of Section 383A of the Companies Act 1956, we were required to appoint a whole-time Company Secretary since March 14, 2012. Under the provisions of Section 203 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, we were required to appoint a Company Secretary from April 1, 2014. Subsequently, we appointed Ms. Dimple R. Padhiar as a whole-time Company Secretary with effect from July 06, 2015. Further, the company has taken the valuation report from the statutory auditor of the company instead of independent chartered accountant for the preferential allotment of 13, 00,000 shares on 31.12.2015 as required under Companies (Share Capital and Debentures) Amendment Rules, 2014. We cannot assure you if we will be able to satisfy all or any terms of the Companies Act and other applicable rules/regulations, non-compliance of which may have an adverse impact on our financial position.

26. ***The Promoter/Promoter Group/Group Companies will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoters/Promoter Group/Group Companies will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

27. ***Relevant copies of educational qualifications of some of our Promoters, Directors and Key Managerial Personnel are not traceable.***

Relevant copies of the educational qualifications of Mr. Vedprakash Chiripal, Mr. Brijmohan Chiripal, Mr. Chitranjansingh Sidhu, Mr. Jaiprakash Chiripal, Mr. Dharmesh Kapasi, and Ms. Jaya Pathak are not traceable. We cannot assure you that the back-ups for the relevant copies of the educational qualifications will be available in a timely manner or at all.

28. ***Our contingent liabilities and capital commitments in restated financial statements aggregating to Rs. 831.90 Lacs as of March 31, 2015 and as of December 31, 2015, could adversely affect our financial condition. In the event such contingencies occur, it would adversely affect our financial conditions.***

As of March 31, 2015 and the months ended December 31, 2015, our aggregate contingent liabilities consist of liability due to bank guarantees given amounting to Rs. 831.90 Lacs respectively. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. For further details, see section titled "Management's Discussion and Analysis of Condition and Results of Operations" at page 156.

29. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. There is no guarantee that we will successfully execute our business strategies on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

30. ***Our Company will not receive any proceeds from the Offer for Sale portion and our Company's management will have flexibility in utilizing the Net Proceeds. The deployment of the Net Proceeds is not subject to any monitoring by any independent agency.***

The Offer/Issue includes an offer for sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. Ms. Savitridevi V. Chiripal, Ms. Urmiladevi J. Chiripal, Ms. Manjudevi J. Chiripal, Ms. Pritidevi B. Chiripal, Mr. Deepak J. Chiripal, and Devkinandan Corporation LLP are the Selling Shareholders and will receive the proceeds from the Offer for Sale.

31. ***Any breach of our students' safety and security may negatively impact our reputation, business and financial condition.***

Safety of students is becoming an increasing area of concern in the education industry. A few instances of safety breaches in the past by few educational institutions, including the victimization of students in educational institutes, have come into focus. Safety and security of students is a serious issue for the educational institutes, students' at all educational levels and their parents. Failure to provide necessary safeguards to prevent occurrence of such incidence or any physical injury to the students in our franchise operated schools may adversely affect our reputation, business and financial condition. Further, any negative publicity regarding safety and security of students at our franchise operated schools may adversely affect the operations of such schools which in turn may adversely affect student enrolments.

32. ***Some of our Group Entities operate in the same line of business as us, which may lead to competition with such Group Entities.***

Some of our Group Entities are involved in the same line of business as our Company. We may hence have to compete with our Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our shareholders. For further details, see "Group Companies/Entities" on page 107.

33. ***The audit reports on the financial statements of our Company for financial years 2012, 2013, 2014 were qualified.***

Our statutory auditors qualified their audit report for Financial Years 2012, 2013 in respect of assets which have not been physically verified by the management during the year and for Financial Year 2014 in respect of not maintaining proper records showing full particulars including quantitative details and situation of fixed assets.For further details, please see section "Financial Information-Section V to the Financial Statement as Restated" on page 125 of this Prospectus.

External Risk Factors

34. ***Political, economic and social changes in India could adversely affect our business.***

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

35. ***Changing laws, rules and regulations including adverse application of tax laws and regulations-such as application of goods and service tax could adversely affect our business, results of operations and cash flows.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. Please refer to the section "Key Industry Regulations and Policies" beginning on page 80 for details of the laws currently applicable to us.

For instance, the Government of India has proposed a comprehensive national goods and service tax("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Although the Government announced that it is committed to introduce GST with effect from April 1, 2016, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST.The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create

uncertainty. Recently, the Central Government pursuant to a notification dated May 19, 2015 notified an increase in service tax rate from 12.36% to 14%(with effect from June 1, 2015), as was proposed in Union Budget 2015.The levy of Education Cess and Secondary and Higher Education Cess on taxable services ceased to have effect from June 1, 2015.Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payables. Additionally, the central or state government may in the future increase the corporate income tax it imposes.

36. ***Our business may be adversely affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

37. ***Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.***

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

38. ***Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

39. ***Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

40. ***Restrictions on foreign investment limit our ability to raise debt or capital outside India.***

Indian laws constrain our ability to raise capital outside India through the issuance of equity or convertible debt securities and restrict the ability of non-Indian companies to invest in us. Foreign investment in, or an acquisition of, an Indian company requires approval from the relevant government authorities in India, including the Reserve Board of India and the Foreign Investment Promotion Board.

41. ***Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

42. ***Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

43. ***Third party statistical and financial data in this Prospectus may be incomplete or unreliable.***

We have not independently verified any of the data from industry publications and other sources referenced in this Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

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

A majority of the provisions and rules under the Companies Act, 2013 have 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 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions and the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act, 2013 is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act, 2013. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Companies Act, 2013 on the issue, and on the business, prospects and results of operations of the Company.

Risks relating to the Equity Shares

45. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

46. ***Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

47. *The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.*

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market on the SME Platform of BSE. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the Education Sector, developments relating to India and volatility in the Exchange and securities markets elsewhere in the world. However, the LM will arrange for compulsory market making for a period of 3 years from the date of listing as per the regulations applicable to the SME Platforms under SEBI (ICDR) Regulations, 2009.

48. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.*

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

49. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Guiness Securities Limited is acting as Designated Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the section titled *"General Information – Details of the Market Making Arrangement for this Issue"* on page 37 of this Prospectus.

50. *There are restrictions on daily 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.*

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, 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 our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may 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 will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

Prominent Notes:

1. Public Issue of 44,00,000 Equity Shares of Rs.10 each ("Equity Shares") for cash at a price of Rs.90 per Equity Share, aggregating to Rs. 3960.00 lacs ("the Issue") by Shanti Educational Initiatives Limited ("SEIL" or the "Company" or the "Issuer") consisting of an Offer for Sale of 36,00,000 Equity Shares by the Selling Shareholders comprising of an Offer for Sale of 5,00,000 Equity Shares by Ms. Savitridevi V. Chiripal, 5,00,000 Equity Shares by Ms. Pritidevi B. Chiripal, 5,00,000 Equity Shares by Ms. Urmiladevi J. Chiripal, 5,00,000 Equity Shares by Ms. Manjudevi J. Chiripal, 5,00,000 Equity Shares by Mr. Deepak J. Chiripal, 11,00,000 Equity Shares by Devkinandan Corporation LLP aggregating to Rs.3240.00 lacs, and Fresh Issue of 8,00,000 Equity Shares aggregating to Rs.720.00 lacs. Out of the Issue, 2,40,000 Equity Shares of Rs.10 each at a price of Rs.90 per Equity Share aggregating to Rs.216.00 Lacs, which will be reserved for subscription by Market Maker to the issue (the "Market Maker reservation portion") and Net Issue to the Public of 41,60,000 Equity Shares of Rs.10 each at a price of Rs.90 each per Equity Share aggregating to Rs.3744.00 Lacs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute 27.33% and 25.84%, respectively of the post issue paid up Equity Share capital of the Company.

2. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

   a) Minimum fifty percent 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.

3. The average cost of acquisition of Equity Shares by our Promoters:

Name of the Promoters	**No. of Shares held**	**Average cost of Acquisition** (in Rs.)
Vedprakash D. Chiripal	8,50,000	10.00
Brijmohan D. Chiripal	8,00,000	10.00
Vishal V. Chiripal	8,00,000	11.12
Vineeta V. Chiripal	4,80,000	10.00
Ronak B. Agarwal	10,00,000	10.69

   Note :The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares. The above average cost of acquisition of equity shares by our promoters has been certified by M/s. C.N. Somani & Associates, chartered accountant dated January 16, 2016. For more information, please refer to the section titled "Capital Structure" on page 43.

4. Our Net worth as on March 31, 2015 is Rs.2228.14 Lacs and as on December 31, 2015 is Rs.3616.72 Lacs as per Restated Financial Statements.

5. The Book Value per share as on March 31, 2015 is Rs.15.92 and as on December 31, 2015 is Rs.23.64 as per Restated Financial Statements.

6. Our Company has changed its name from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited to align the name of our Company to the business carried out by our Company and a fresh certificate of incorporation was issued

on April, 16, 2010 by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. For further details, please refer to the section titled "History and Certain Other Corporate Matters" on page no. 86 of this Prospectus.

7. In the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE Limited, the Designated Stock Exchange. For more information, please refer to *"Basis of Allotment"* on page 208 of this Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

8. Investors are advised to refer to the paragraph on *"Basis for Issue Price"* on page 61 of this Prospectus before making an investment in this Issue.

9. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, key management employee, associate companies, or Group Companies.

10. Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.

11. Other than as stated in the section titled *"Capital Structure"* beginning on page 43 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

12. Except as mentioned in the sections titled *"Capital Structure"* beginning on page 43 of this Prospectus, we have not issued any Equity Shares in the last twelve months.

13. Except as disclosed in the sections titled *"Our Promoters and Promoter Group"* or *"Our Management"* beginning on pages 100 and 90 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.

14. Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.

15. For transactions in Equity Shares of our Company by the Promoters, Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled *"Capital Structure"* on page 43 of this Prospectus.

16. The contingent liabilities as on December 31, 2015 is Rs. 831.90 Lacs

17. For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled *"Financial Statements"*on page 125 of this Prospectus.

18. Except as disclosed in the section titled *" Group Companies / Entities"* on page 107, none of our Group Companies have business interest in our Company.

19. For interest of Promoters please refer to the section titled *"Our Promoters and Promoter Group"* beginning on page 100 of this Prospectus.

20. The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed as Annexure. XXIV of restated financial statement under the section titled "*Financial Statements*" on page 125 of the Prospectus.

Section III– Introduction

Summary of our Industry

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read this entire Prospectus, including the information contained in the sections titled ***"Risk Factors" and "Financial Statements"*** *and related notes beginning on page 12 and 125 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Introduction

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. The schooling segment in India is anticipated to be around US$ 144 billion by 2020 from an estimated US$ 95.8 billion in 2015. In 2014, with 29.63 million students and approximately 48,116 colleges and institutions, India's higher education segment is the largest in the world. It is expected to increase to US$ 37.8 billion by 2020.

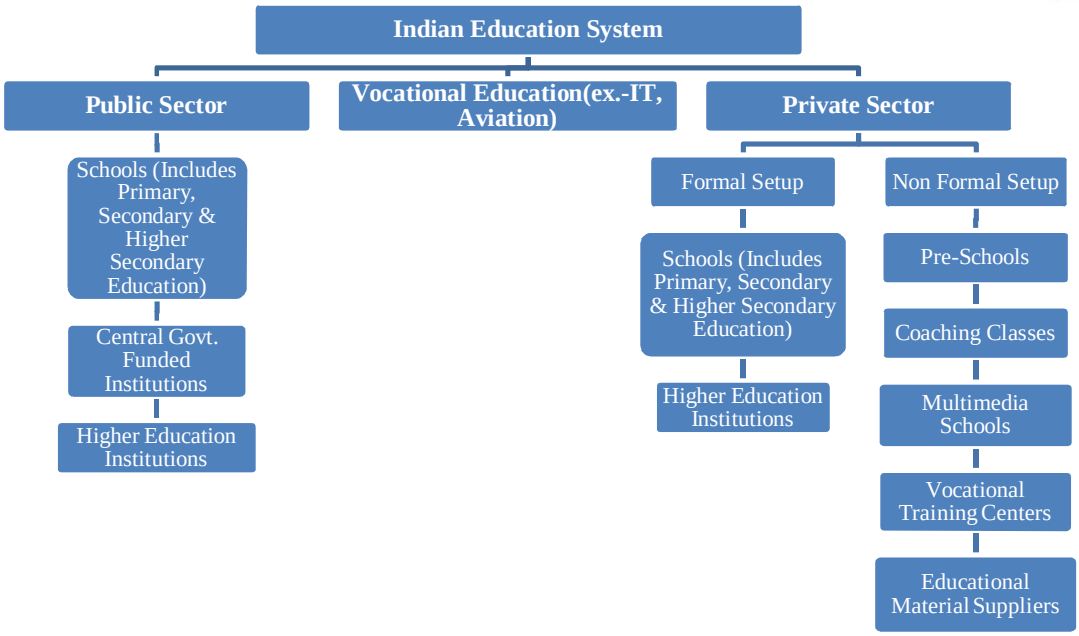
India has one of the largest networks of higher education institutions in the world with 666 universities and 39,671 colleges. It is also the third largest in terms of education enrolment with over 21.5 million enrolments per year. The private education sector which was valued at an estimated US$ 96 billion in 2015 is estimated to reach US$ 133 billion by 2020.

The Government of India has planned to provide enhanced access to higher education by creating two million additional seats for each age group, in the 12th Five-Year Plan. An advisory body, National Knowledge Commission (NKC) has been set up to guide policy and direct reforms, focusing on certain key areas such as education, science and technology, agriculture, industry and e-governance. It has also allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. In the year 2015, government is expected to launch New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.*(Source:www.ibef.org)*

Education

Education is the process of facilitating learning. Knowledge, skills, values, beliefs, and habits of a group of people are transferred to other people, through storytelling, discussion, teaching, training, or research. Any experience that has a formative effect on the way one thinks, feels, or acts may be considered educational.*(Source: Wikipedia)*

Indian education system can broadly be classified in formal and informal education system. Basic difference between these two systems is that of regulation. Formal system is regulated by various bodies constituted by central and state government, whereas the informal system is not governed by any direct regulations. Another difference between two systems is the course they teach. On one hand we have various government bodies like NCERT deciding the course for the formal system and on the other hand informal system prescribes its own course which is some time in conjunction or similar to formal system but does not strictly adhere to the guidelines.



Literacy Rate in India

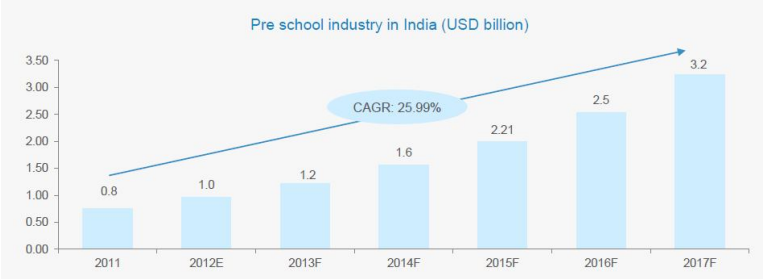
The literacy rate in India has been on increasing pace since last few years as stated in the below data.

Year	1971	1981	1991	2001	2011	2015
Rate/Percentage	34.45	43.57	52.21	64.84	74.04	90.20

(Source: Wikipedia)

Notable Trends in India's Education Sector:-

- **Preschools:-**
  - In the year 2015, the pre-school segment was worth USD 2.21 billion of which the branded pre-school segment was expected to contribute 33.83 % to the total pre-school industry in India. Pre-school segment in India is expected to grow from USD 0.75 billion in 2011 to USD 3.24 billion in 2017 at a CAGR of 23 percent;
  - With growing awareness among tier 2 and tier 3 cities, penetration rate for the pre-school segment is expected to rise to 25 per cent by 2015;
  - To ensure scalability, preschool chains like Kidzee, Eurokids are upgrading to K-12 schools;



(Source: ibef)

- **K-12:-**

- **Private schools adopting franchise models:-**

- Various operating models like a mix of franchisee and owned-schools are being used by the private players to ensure their economic viability;

- **Emergence of international school segment:-**

- With increasing awareness, private Indian players are collaborating with international brands to provide international standard quality education ;

- **Increasing use of technology:-**

- Schools are investing in information and multimedia education technologies to provide better education to students;

- **Increase in the number of recognised Educational Institutions:-**

- Numbers of recognized educational institutions are expected to rise from 7,485 in 2011 to 7,906 in 2014.

Key Challenges:-

- Enrollment rate across the senior classes is quite low, while the girl's dropout rates have witnessed increase in comparison to that of boys in the primary and secondary levels.

Higher Education:-

- **International collaborations:-**

- In order to meet the need of today's demanding students who seek international exposure, many Indian universities and colleges have entered into joint venture agreements with international universities to provide world class education;

- **Multi campus model gaining popularity:-**

- Many private institutions are adopting multi-city campus model to scale up their operations and expand in the untapped market of tier 2 and tier 3 cities;

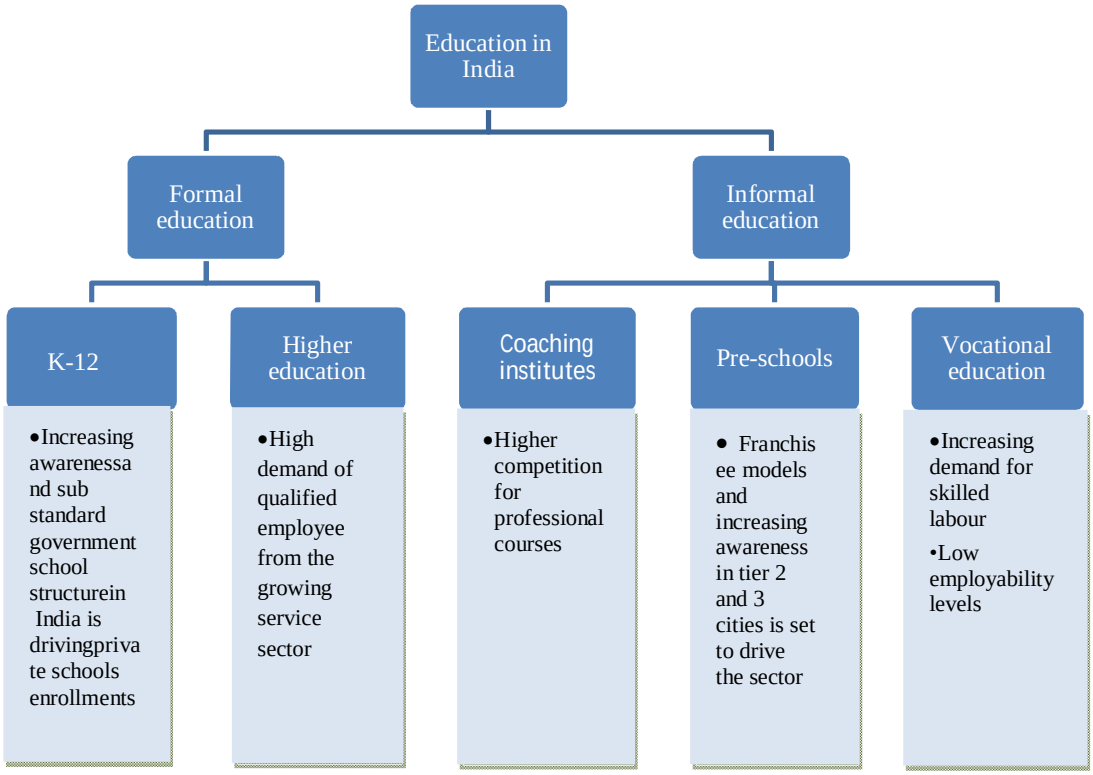
- **Specialized degrees gaining popularity:-**

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up;

- Most of the universities are offering MBA / Technical degrees with focus on specific sectors;

Growth Drivers:-

Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry.



(Source: www.ibef.org)

Opportunities:-

- **Immense growth potential:-**

  - India has the world's largest population of about 500 million in the age bracket of 5 to 24 years and this provides a great opportunity for the education sector;

  - The Indian education sector is set for strong growth, buoyed by a strong demand for quality education;

  - Indian education sector market size is expected to reach USD110 billion by FY15;

Policy support:-

- The continued focus of the Government of India towards liberalising the education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010;

- Adoption of "The Model School Scheme" to provide quality education in rural areas by setting up of 6000 schools across the rural regions of the country;

- Ministry of HRD launched National Initiative for Design Innovation in the12th Five Year Plan which aims to link all the schools in the country through 20 new Design Innovation Centres and one Open Design School;

Proposed FDI in education:-

- 100 per cent FDI (automatic route) is allowed in the Indian education sector;
- An estimated investment of USD 200 billion is required to achieve the government's target of 30 per cent Gross Enrollment Ratio (GER) for the higher education sector by 2020;
- The government promotes Public Private Partnership and tax concessions to encourage foreign players in the industry.
- Government announced the establishment of more than 10 community colleges in association with the Government of Canada and more than 100 in the coming years.

Public Private Partnership (PPP):-

- Setting up of formal educational institutes under the PPP mode and enlarging the existing ones;
- In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- The government has announced allocation of $48.8 billion budget for public private partnership in the erstwhile 12th FiveYear Plan.
  (Sources:www.ibef.org)

Opportunities for foreign investors:-

- More opportunities for the private and foreign sector involve twinning arrangements/ academic and financial partnership with Indian institutions, rendering infrastructure services including development, I.T. and development of course content;
- Future opportunity of setting up campuses of foreign universities in India;

Opportunities for innovative services:-

- With the tutoring in the schooling segment expected to grow from USD 8 billion in 2011 to USD 26 billion in 2020, there lies a large and fast growing market for coaching and tutoring services imparted through innovative means, mainly the internet.

Investment:

The total amount of foreign direct investments (FDI) inflow into the education sector in India stood at US$ 1,071.5 million from April 2000 to January 2015, according to data released by Department of Industrial Policy and Promotion (DIPP).

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- EMC Corporation plans to establish 100 centres of academic excellence in India in 2015. These centres will be set up in leading IT institutes across the country to give students an opportunity to learn and practise key skills in the areas of cloud, data science, analytics, IT infrastructure and other leading technologies, as per a company statement.
- Pearson Education is on a global transformation journey graduating from its largely publishing business to expanding into school, higher education and vocational training. On the vocational education segment, Pearson trains about 20,000-30,000 learners per year in livelihood training and provides them with placement.
- To foster entrepreneurship, IIT-Bombay (IIT-B) has five interdisciplinary centres of development, a Society for Innovation and Entrepreneurship (SINE) that has incubated some 55 companies since its inception. IIT-B has also launched the Desai Sethi Centre for Entrepreneurship (DSCE) in July 2014 to foster an entrepreneurial spirit and technology innovation.

- The All India Council of Technical Education (AICTE) is working to prepare a management entrance test modelled on the US Scholastic Assessment Test (SAT). AICTE wants to attract students from some half-a-dozen Asian countries seeking admission to management programmes. The regulator is to roll out the entrance exam in Asian countries, followed by African countries and then take it global. A total of 93,693 foreign students were studying in India in 2013, according to data from the Ministry of Human Resource Development (HRD).
- The Times of India Group-promoted Bennett University has tied up with Babson Global, a wholly owned subsidiary of Babson College, Massachusetts, US, to offer programs for Indian students and entrepreneurs.
- Ford India inaugurated its fourth Automotive Student Service Educational Training (ASSET) Centre at St Joseph's Industrial Training Institute in collaboration with Don Bosco Centre for Learning in Kurla, Mumbai, with an aim to create a pool of talented and skilled professionals for the automobile industry.

Government Initiatives:-

The Government of India is all set to roll out a new educational policy by 2015, according to Ms. Smriti Irani, Union Minister of Human Resource Development (HRD), Government of India.

Some of the other major initiatives taken by the Government of India are:

- The Government has drawn up an ambitious roadmap to enhance skill levels of millions of people. The plans involve integrating skill enhancement and entrepreneurship in the syllabi at the school level, setting up of 2,500 multi- skilling institutions in the public-private partnership (PPP) mode, and set up institutes of entrepreneurship development in various centres including upcoming smart cities among others. India will have to skill 120 million people in non-farm sectors, with the highest requirement of skilled labour to come from the construction sector (31 million) followed by retail (17 million) and logistics (12 million), according to estimates between 2013 and 2022. A National policy on skill development and entrepreneurship will be finalised by March 31, 2015.
- The Government of India plans to open a first-of-its-kind national vocational university that will subsume all Industrial Training Institutes (ITIs), a move to improve standards and bring uniformity among the schools that supply workers to the manufacturing sector.
- A memorandum of understanding (MoU) has been signed between Foundation for Innovation and Technology Transfer (FITT) and Security Printing and Minting Corporation of India Ltd (SPMCIL). The MoU has been envisioned to foster collaboration on research, training and professional development and exchange of technical expertise in areas of mutual interest such as material sciences and testing capabilities.

In addition, Government of India restructured its teacher training system, doubling its duration to two years and mandating a six-month internship as part of it, in an effort to improve the quality of teachers and, by extensive, education.

Road Ahead:-

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. Hiring quality talent will be a focal point, and the use of non-traditional methods for recruitment like mobile technology will be one trend to look out for in 2015. The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.
(Sources:www.ibef.org and wikipedia)

Exchange Rate Used: INR 1 = US$ 0.016 as on March 24, 2015

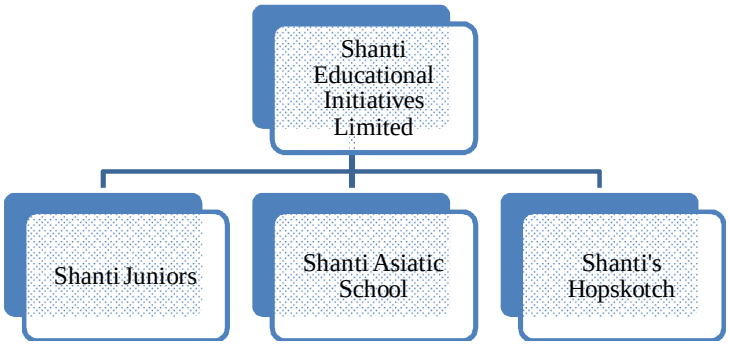
Summary of our Business

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to Shanti Educational Initiatives Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 12 and "Industry Overview" on page 65.

Business Overview

Our Company was originally incorporated as Chiripal Enterprises Limited on May 12, 1988 with the Registrar of Companies, Gujarat as a public limited company under the provisions of the Companies Act, 1956 and a certificate of commencement of business was issued by the Registrar of Companies, Gujarat on July 12, 1988. Further the name of our Company was changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide a fresh certificate of incorporation dated April 16, 2010 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Our Company is primarily engaged in the business of providing educational support services to preschools, K-12 and premium category preschools in India. Presently we are operating under three business units as mentioned below:



- **Shanti Juniors:** With 154 franchised preschools under the brand name of "Shanti Juniors" spread over western, southern and northern region in India, we are rapidly growing popularity in preschool segment.
- **Shanti Asiatic School:** Under the brand name of "Shanti Asiatic School" there are 6 K-12 schools having over approximately 3600 students.
- **Shanti's Hopskotch:** There are 5 premium category preschools to serve the niche segment which aspire for premium quality education, ambience and learning environment for children under the brand name of "Shanti's Hopskotch"

Our Company is headquartered in Ahmedabad and forms part of the esteemed Chiripal Group. Chiripal Group is promoted by experienced veterans with proven track records. Today, the group is engaged in diversified businesses in the fields of textile, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, BOPP films etc. and offering employment to approximately 20,000 people associated directly or indirectly with the Group. Our primary focus is to deliver high quality and affordable educational services to the broader population by leveraging our economies of scale, skilled staff, and an efficient business model.

Our presence in educational services sector is spread all over India with a strong presence particularly in the state of Gujarat. Our Company has highly experienced management team that works on providing standardized and effective teacher training, technology-driven English medium curricula and assured learning outcomes and we believe that their experience and skill will lead us to overall growth and will differentiate us from several of our competitors.

Our Services

Our Company offers solutions to bring visible change that would make school grow in all verticals. Our key contribution areas in the school projects are as follows:

- Assistance in School infrastructure and design.
- Branding & Marketing.

- School Expansion plan and growth strategy.
- School management systems, development of manuals, MIS report and processes.
- Sustainable business models.
- Leadership development.
- New admissions and retention programme.
- Rigorous training programme for teaching and non-teaching staff.
- Complete Quality management systems.
- Daily operational guidance & support
- Building school governance manuals.

Business Process

Our business model is focused on operations through franchisee for preschools and K-12 schools, wherein we enter into agreement with franchisee for a fixed tenure under standard conditions with varied date of commencements and receive a fixed non-refundable onetime franchise fees and a monthly/quarterly/annually royalty on recurring basis for use of our brand and teaching methodologies from the franchisee. Apart from Gujarat our presence is also concentrated in the states of Rajasthan, Bihar, Maharashtra, Karnataka, and Tamil Nadu.

For our franchisee, there are several advantages which include our support in enrolments through marketing plan, return on investments to our franchisee through our business model, assistance in manpower planning, assistance in developing infrastructure and designing interiors, assistance in project implementation plan with timelines, continuous updates on current educational developments, providing time tested books and other learning resources etc.

Summary of Financial Statements

The following summary of financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations 2009 and restated as described in the Peer Review Auditor's Report in the chapter titled *"Financial Statements"* beginning on page 125 of this Prospectus. The summary financial information presented below should be read in conjunction with our restated financial statements for the period ended December 31, 2015 and for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 including the notes thereto and the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 156 of this Prospectus.

Statement of Assets and Liabilities, as Restated **ANNEXURE-I**

(Rs. in Lacs)

S. N.	Particulars	As at December 31,	As at March 31,				
		2015	2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES						
1)	**Shareholders Funds**						
	a. Share Capital	1,530.00	1,400.00	1,400.00	1,400.00	820.00	85.84
	b. Reserves & Surplus	2,086.72	828.14	771.17	760.70	756.77	813.21
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	**Non Current Liabilities**						
	a. Long Term Borrowings	990.75	2,585.68	2,804.00	25.00	-	356.52
	b. Deferred Tax Liabilities	25.65	18.82	28.45	30.99	33.37	-
	c. Long Term Provisions	12.48	19.99	6.02	4.90	-	-
4)	**Current Liabilities**						
	a. Short Term Borrowings	-	-	-	-	-	-
	b. Trade Payables	23.80	23.11	68.19	1,859.06	852.19	733.24
	c. Other Current Liabilities	101.70	121.44	66.57	1,856.82	82.61	70.65
	d. Short Term Provisions	117.52	34.42	6.78	5.87	3.82	1.48
	T O T A L	**4,888.62**	**5,031.60**	**5,151.18**	**5,943.34**	**2,548.76**	**2,060.94**
	ASSETS						
1)	**Non Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	870.67	865.14	714.35	734.75	423.41	83.92
	ii. Intangible Assets	9.98	6.23	3.68	3.67	3.25	1.23
	Less: Accumulated Depreciation	133.10	124.53	102.11	95.28	80.50	53.18
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	20.71	-	1.96	1.87	0.86	142.48
	Net Block	*768.26*	*746.84*	*617.88*	*645.01*	*347.02*	*174.45*
	b. Deferred Tax Assets (Net)	-	-	-	-	-	6.30
	c. Non-current Investments	797.29	777.29	1,141.15	1,141.34	945.97	888.87
	d. Long Term Loans & Advances	2,837.54	3,152.57	3,095.96	2,599.73	4.17	-
	e. Other Non Current Assets	61.04	79.24	1.98	-	-	1.45
2)	**Current Assets**						
	a. Inventories	86.45	83.12	77.96	65.18	36.44	36.98
	b. Trade Receivables	114.66	71.74	112.08	1,401.42	79.47	826.92
	c. Cash and Cash Equivalents	106.56	50.75	25.48	54.23	163.76	1.57
	d. Short Term Loans & Advances	62.17	59.95	78.69	35.36	971.71	124.39
	e. Other Current Assets	54.65	10.11	-	1.07	0.20	-
	T O T A L	**4,888.62**	**5,031.60**	**5,151.18**	**5,943.34**	**2,548.76**	**2,060.94**

Statement of Profit and Loss, as Restated **ANNEXURE-II**

(Rs. in Lacs)

S. N.	Particulars	As at December 31,	For the year ended March 31				
		2015	2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	712.95	626.98	521.34	2,425.59	1,185.37	1,031.19
	Other Income	203.67	39.84	127.20	25.77	9.68	9.69
	Total Income (A)	**916.62**	**666.82**	**648.54**	**2,451.36**	**1,195.05**	**1,040.88**
B	**EXPENDITURE**						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock in Trade	212.75	190.24	180.22	2,002.32	902.72	797.44
	Changes in inventories of finished goods, traded goods and work-in-progress	(3.34)	(5.16)	(12.77)	(28.75)	0.55	93.88
	Employee benefit expenses	208.62	219.26	307.46	246.35	150.78	61.33
	Finance costs	0.48	0.22	1.46	4.04	7.17	9.93
	Depreciation and amortisation expense	9.39	16.03	9.70	14.78	27.31	6.11
	Other Expenses	155.41	163.18	154.56	199.72	116.33	65.97
	Total Expenses (B)	**583.31**	**583.77**	**640.63**	**2,438.46**	**1,204.86**	**1,034.66**
C	**Profit before extraordinary items and tax**	**333.31**	**83.05**	**7.91**	**12.90**	**-9.81**	**6.22**
	Extraordinary items	-	-	-	-	-	-
D	**Profit before tax**	**333.31**	**83.05**	**7.91**	**12.90**	**-9.81**	**6.22**
	Tax expense :						
	(i) Current tax	107.91	28.41	1.51	11.35	6.96	1.48
	(ii) Deferred tax	6.83	(9.63)	(2.54)	(2.37)	39.67	(3.14)
	(iii) MAT Credit	-	-	(1.51)	-	-	-
E	**Total Tax Expense**	**114.74**	**18.78**	**(2.54)**	**8.98**	**46.63**	**(1.66)**
F	**Profit for the year (D-E)**	**218.57**	**64.27**	**10.45**	**3.92**	**(56.44)**	**7.88**

Statement of Cash Flow, as Restated

ANNEXURE-III

(Rs. in Lacs)

Particulars	As at December 31,	For the year ended March 31				
	2015	2015	2014	2013	2012	2011
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss A/c	**333.32**	**83.07**	**7.92**	**12.91**	**(9.81)**	**6.23**
Adjusted for:	-	-	-	-	-	-
Depreciation & Amortisation	9.39	16.03	9.70	14.78	27.31	6.11
Interest & Finance Cost	-	-	1.27	3.80	7.01	-
Interest Income	(164.89)	-	-	-	-	(2.43)
Operating Profit Before Working Capital Changes	177.82	99.10	18.89	31.49	24.51	9.91
Adjusted for (Increase)/ Decrease:	-	-	-	-	-	-
Inventories	(3.34)	(5.16)	(12.78)	(28.74)	0.55	93.88
Trade Receivables	(42.92)	40.34	1,289.35	(1,321.95)	747.45	(826.92)
Other Current Assets	(44.54)	(10.11)	1.07	(0.87)	(0.20)	-
Other Non Current Assets	18.19	(77.26)	(1.98)	-	1.45	(1.45)
Short Term & Long Term Loans & Advances	331.65	(33.89)	(532.69)	(1,645.42)	(843.02)	237.22
Trade Payables	0.68	(45.09)	(1,790.87)	1,006.87	118.96	732.04
Other Current Liabilities	(19.72)	54.87	(1,790.26)	1,774.23	11.94	7.26
Short Term & Long Term Provisions	(32.31)	13.20	2.03	(4.40)	(4.41)	(12.07)
Cash Generated From Operations	385.51	36.00	(2,817.24)	(188.79)	57.23	239.87
Direct Tax Paid	(18.83)	(3.98)	(6.87)	(13.78)	(8.69)	(0.96)
Net Cash Flow from/(used in) Operating Activities: (A)	**366.68**	**32.02**	**(2,824.11)**	**(202.57)**	**48.54**	**238.91**
	-	-	-	-	-	-
Cash Flow From Investing Activities:	-	-	-	-	-	-
Purchase of Fixed Assets	(30.82)	(152.30)	17.44	(312.78)	(199.87)	319.06
Interest Income	164.89	-	-	-	-	2.43
(Purchase)/Sale of Investments	(20.00)	363.86	0.19	(195.38)	(57.11)	(812.12)
Net Cash Flow from/(used in) Investing Activities: (B)	**114.07**	**211.56**	**17.63**	**(508.16)**	**(256.98)**	**(490.63)**
	-	-	-	-	-	-
Cash Flow from Financing Activities:	-	-	-	-	-	-
Proceeds From Share Capital & Share Premium	1,170.00	-	-	580.00	734.16	-
Proceeds / (Repayment) from Long Term Borrowing (Net)	(1,594.94)	(218.31)	2,779.00	25.00	(356.52)	258.02
Proceeds / (Repayment) from Short-term borrowings	-	-	-	-	-	-
Interest & Finance Cost	-	-	(1.27)	(3.80)	(7.01)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(424.94)**	**(218.31)**	**2,777.73**	**601.20**	**370.63**	**258.02**
	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	55.81	25.27	(28.75)	(109.53)	162.19	6.29
Cash & Cash Equivalents As At Beginning of the Year	**50.75**	**25.48**	**54.23**	**163.76**	**1.57**	**(4.73)**
Cash & Cash Equivalents As At End of the Year	**106.56**	**50.75**	**25.48**	**54.23**	**163.76**	**1.57**

The issue details in brief

Present Issue in terms of this Prospectus

Equity Shares Offered: Public Issue of Equity Shares by our Company consisting: Fresh Issue* Offer for Sale**	44,00,000 Equity Shares of Rs.10 each (the "Equity Shares") for cash at a price of Rs.90 per Equity Share (including a share premium of Rs. 80 per Equity Share) aggregating to Rs. 3960.00 Lacs consisting of an Offer for Sale of 36,00,000 Equity Shares by the Selling Shareholders aggregating to Rs. 3240.00 Lacs and Fresh Issue of 8,00,000 Equity Shares aggregating to Rs.720.00 Lacs.
Of which:	
Issue Reserved for the Market Maker	2,40,000 Equity Shares of Rs.10/- each at a price of Rs.90 per Equity Share aggregating Rs.216.00 lacs
Net Issue to the Public	41,60,000 Equity Shares of Rs.10 each at a price of Rs.90 per Equity Share aggregating Rs.3744.00 lacs
Equity Shares outstanding prior to the Issue	1,53,00,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	1,61,00,000 Equity Shares of face value of Rs.10 each
Objects of the Issue	Please refer section titled "Objects of the Issue" on page 56 of this Prospectus.

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 see the section titled "Issue Related Information" beginning on page no. 195 of this Prospectus.

**The Fresh Issue has been authorized by a resolution of the Board of Directors, dated August 3, 2015 and by a resolution of the shareholders of our Company in the AGM held on August 19, 2015 under section 62(1) (c) of the Companies Act, 2013.*
***The Equity shares offered by the Selling Shareholders are:- 5,00,000 Equity Shares offered by Savitridevi V. Chiripal, 5,00,000 Equity Shares offered by Urmiladevi J. Chiripal, 5,00,000 Equity Shares offered by Manjudevi J. Chiripal, 5,00,000 Equity Shares offered by Pritidevi B. Chiripal, 5,00,000 Equity Shares offered by Deepak J. Chiripal and 11,00,000 Equity Shares offered by Devkinandan Corporation LLP.*

General Information

Our Company was originally incorporated as Chiripal Enterprises Limited on May 12, 1988 with the Registrar of Companies, Gujarat as a public limited company under the provisions of the Companies Act 1956 and a certificate of commencement of business was issued by the Registrar of Companies on July 12, 1988. Further the name of our Company was changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide a fresh certificate of incorporation dated April, 16, 2010 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Registered Office	Corporate Office
283, New Cloth Market, Ahmedabad- 380002 Gujarat Tel: :+91-79-22162006 Email: info@seil.edu.in Website: www.sei.edu.in	Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015 Gujarat Tel:+91-79-66177266 Email: info@seil.edu.in Website: www.sei.edu.in

Registration Number	010691
Company Identification Number	U80101GJ1988PLC010691
Address of Registrar of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Tel: 079-27437597, Fax: 079-27438371, Email: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person:	Ms. Dimple R. Padhiar, Company Secretary & Compliance Officer, Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015 Tel:+91-79-66177266 Email: info@seil.edu.in Website: www.sei.edu.in

For details in relation to the changes to the name of our Company, please refer to the section titled "*History and Certain Other Corporate Matters*" beginning on page 86 of this Prospectus.

Board of Directors:

The details of our Board of Directors are set forth below:

Name	Designation	DIN	Address
Ms. Vineeta V. Chiripal	Managing Director	00155462	11, Nandi Hill Society, Opp. ISRO, Satellite Road,, Ahmedabad, 380015, Gujarat, India
Mr. Jaiprakash D. Chiripal	Non-Executive Director	00155430	10, Nandi Hill Society, Opp. ISRO, Satellite, Ahmedabad, 380015, Gujarat, India
Mr. Chitranjan Ajaib Singh	Independent Director	07300731	5, Officers Bunglows, Shahibaugh, Naroda Ahmedabad, 380018, Gujarat, India
Ms. Suruchi S. Saraf	Independent Director	07259779	C-61, Century Towers, B/H Grand Bhagwati, Bodakdev, Ahmedabad-380054, Gujarat, India

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 90 of this Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Dimple R. Padhiar, Corporate office: Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015 Tel:+91-79-66177266 Email: info@seil.edu.in Website: www.sei.edu.in	Mr. Jayeshbhai R. Patel, Corporate office: Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015 Tel:+91-79-66177266 Email: info@seil.edu.in Website: www.sei.edu.in

Investors can contact our Compliance Officer in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, unblock of amount etc**.**

Selling Shareholders

The details of our Selling Shareholders are set forth below:

Name	Details
Savitridevi V. Chiripal	Ms. Savitridevi V. Chiripal is the wife of Mr. Vedprakash D. Chiripal. She resides at 11, Nandi Hill Society Opp. ISRO Satellite Road, Ahmedabad-380015.
Manjudevi J. Chiripal	Ms. Manjudevi J. Chiripal is the wife of Mr. Jaiprakash D. Chiripal. She resides at 10, Nandi Hill Society Near Uniq Park, Satellite Road, Ahmedabad-380015.
Urmiladevi J. Chiripal	Ms. Urmiladevi J. Chiripal is the wife of Mr. Jyotiprasad D. Chiripal. She resides at 91, Basant Bahar Bunglow, Bopal Ahmedabad-380058.
Pritidevi B. Chiripal	Ms. Pritidevi B. Chiripal is the wife of Mr. Brijmohan D Chiripal. She resides at 11, Nandi Hill Society Opp. ISRO Satellite Road, Ahmedabad-380015.
Deepak J. Chiripal	Mr. Deepak J. Chiripal is the son of Mr. Jyotiprasad D. Chiripal. He resides at 91, Basant Bahar Bunglow, Bopal, Ahmedabad-380058.
Devkinandan Corporation LLP	LLPIN is AAA-5310 and registered office is situated at D/303, Green Wood-D-Wing, CTS - 274 German Remedies, M.V. Orad, Andheri (East), Mumbai- 400069, Maharashtra.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager of the Issue	Registrar to the Issue
Guiness Corporate Advisors Private Limited Registered Office:18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91-33-30015555 Fax: +91-33- 3001 5531 Email: gcapl@guinessgroup.net Website: www.16anna.com Contact Person: Ms. Alka Mishra/Ms. Nimisha Joshi SEBI Registration No.: INM 000011930	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup West, Mumbai-400078, Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: seil.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR00004058
Bankers to the Issue	**Legal Advisor to the Issue**
ICICI Bank Limited Capital Market Division, 1st Floor, 122,Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate,Mumbai-400 020 Tel: 022-2285 9922 Fax: 022-2261 1138 Email: rishav.bagrecha@icicibank.com Website: www.icicibank.com Contact Person: Mr. Rishav Bagrecha SEBI Registration No.: INBI00000004	**Juris Matrix** (Advocates & Solicitors) 302, Apeejay House, 130, Bombay Samachar Marg, Fort, Mumbai- 400 001, Maharashtra, India Tel No.**:** +91-22-22856164 Fax No.: +91-22-2283 4519 Email: anil @jurismatrix.net Website: www.jurismatrix.net Contact Person: Mr. Anil Shah
Statutory Auditor of the Company	**Peer Review Auditor**

M/s. Anil Shah & Co. Chartered Accountants Address: 302, Shailly Complex, Opp. Loha Bhavan, 9, Nehru Park, Old High Court,Navrangpura, Ahmedabad-380009 Tel: +91 -79-27541146 Email: kprofessionals@yahoo.com Contact Person: Mr. Anil S. Shah Membership Number: 016613 Firm Registration No. 100474W	**M/s. R. T. Jain & Co.** Chartered Accountants 2nd Floor, Lotus Bldg, 59, Mohammedali Road, Mumbai 400003, India Tel : +91-22- 2346 52 18 E-mail: brjain@rtjainandco.com Contact Person: Mr. R. T. Jain Firm Registration No.-103961W
Bankers to the Company	
AXIS Bank Limited Ahmedabad Main Branch, Trishul, Opp. Samartheshwar Mahadev Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006 Tel: 079 -66306101/102/103 Fax: 079 - 66306109 Email: nimesh.dave@axisbank.com Website: www.axisbank.com Contact Person: Mr. Nimesh Dave	**IDBI Bank Limited** Bodakdev Branch, 23-25, Rudra Square, Nr. Judges Bungalow, Bodakdev, Vastrapur, Ahmedabad – 380 015 Tel: 079 – 26873002/3/4 Fax: 079 - 26873005 Email: neha.varandani@idbi.co.in Website: www.idbi.com Contact Person: Ms. Smriti Jain
The Kalupur Commercial Co-Operative Bank Limited S.M. Road Branch, 1, Vasant Rajab Society, Nr. P & T Colony, Satellite Road, Satellite, Ahmedabad-380 015 Tel: 079 - 26731182/26764450 Fax: 079 - 26764450 Email: smroad@kalupurbank.com Website: www.kalupurbank.com Contact Person: Mr. Dhaval H. Patel	**State Bank of India** Someshwar Complex Branch, 132 Ft. Ring Road, Satellite Area, Ahmedabad-380 015 Tel: 079 - 26921570/1369 Fax: 079 - 26929986 Email: sbi.01948@sbi.co.in Website: www.kalupurbank.com Contact Person: Mr. S.P. Bhusari
Laxmi Vilas Bank Laxmi Vilas Bank, Navrangpura Branch, I Floor Blue Star Complex, Near High Court, Railway Crossing, Navrangpura, Ahmedabad – 380015 Tel: 079 -026430787 Fax: 079 -026563686 Email: ahamadabad@lvbank.in, ahamadabad_bm@lvbank.in Contact Person: Mr. Arjun Rao	

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 the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

The details on designated branches of SCSBs collecting the ASBA Application Form, are provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries

Credit Rating

As the Issue is of Equity Shares, credit rating is not mandatory.

Trustees

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

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.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500.00 Crores. Since the Issue size is below Rs. 500.00 Crores, our Company has not appointed any monitoring agency for this Issue. However, audit committee of our Company, would be monitoring the utilization of the proceeds of the Fresh Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Appraising Authority

None of the objects of the Issue have been appraised by any appraising agency.

Inter-Se Allocation of Responsibilities

Since Guiness Corporate Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

Expert Opinion

Our Company has not obtained any expert opinion except as set forth below:

- The report of the Peer Reviewed Auditor on the Restated Financial Statements and on the Statement of Tax Benefits.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated January 14, 2016. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Number of Equity Shares Underwritten*	Amount Underwritten (Rs. in lacs)
Guiness Corporate Advisors Private Limited Registered office: 18, Deshapriya Park Road, Kolkata - 700 026. Tel: +91 - 33 - 30015555 Fax: +91 - 33 -30015531 Email: gcapl@guinessgroup.net Website: www.16anna.com Contact Person: Ms. Alka Mishra/Ms. Nimisha Joshi SEBI Regn. No: INM 000011930	44,00,000	3960.00
Total	**44,00,000**	**3960.00**

**Includes 2,40,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of the Board of Directors of the Company, considering the resources of the above mentioned underwriter and the potential investment lined up by it for the issue, underwriter is in a position to discharge its underwriting obligation.

Details of the Market Making Arrangement for this Issue

Our Company has entered into an agreement dated January 14, 2016 with the Lead Manager and Market Maker to fulfil the obligations of Market Making.

The details of Market Maker are set forth below:

Name	**Guiness Securities Limited**
Corporate Address	Guiness House, 18, Deshapriya Park Road, Kolkata-700 026
Tel no.	+91-33-3001 5555
Fax no.	+91-33-2464 6969
Email	kmohanty@guinessgroup.net
Website	www.16anna.com
Contact Person	Mr. Kuldeep Mohanty
SEBI Regn	INB 11146033

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE, and SEBI regarding 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. 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.

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 %. (Including the 5 % of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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, the concerned stock exchange 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 a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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 and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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 or 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.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, 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 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, 2009. Further the Company and the Lead Manager reserve the right to appoint other

Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange 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 can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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 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.

13. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs.250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

S. N.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Capital Structure

The share capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs.in Lacs, except share data)

S.N.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	3,00,00,000 Equity Shares of face value of Rs.10 each	3000.00	--
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	1,53,00,000 Equity Shares of face value of Rs.10 each	1530.00	--
C.	**Present Issue in terms of this Prospectus**		
	Issue of 44,00,000 Equity Shares of Rs.10 each at a price of Rs.90 per Equity Share consisting of:	440.00	3960.00
	Fresh Issue of 8,00,000 Equity Shares of Rs.10 each at a price of Rs.90 per Equity Share*	80.00	720.00
	Offer for Sale of 36,00,000 Equity Shares of Rs.10 each at a price of Rs.90 per Equity Share**	360.00	3240.00
	Which comprises		
I.	2,40,000 Equity Shares of Rs.10/- each at a price of Rs.90 per Equity Share reserved as Market Maker Portion	24.00	216.00
II.	Net Issue to Public of 41,60,000 Equity Shares of Rs.10/- each at a price of Rs.90 per Equity Share to the Public	416.00	3744.00
	Of which		
	20,80,000 Equity Shares of Rs.10/- each at a price of Rs. 90 per Equity Share will be available for allocation to Retail Individual Investors up to Rs.2.00 Lacs	208.00	1872.00
	20,80,000 Equity Shares of Rs.10/- each at a price of Rs.90 per Equity Share will be available for allocation to Other than Retail Individual Investors of above Rs. 2.00 Lacs	208.00	1872.00
D.	**Equity Share Capital after the Issue**		
	1,61,00,000 Equity Shares of Rs.10/- each	1610.00	--
E.	**Securities Premium Account** Before the Issue After the Issue	**1514.56** **2154.56**	

***Fresh Issue**

The Fresh Issue has been authorized by a resolution of the Board of Directors, dated August 3, 2015 and by a resolution of the shareholders of our Company in the AGM held on August 19, 2015 under section 62(1) (c) of the Companies Act, 2013. Our Company has no outstanding partly paid-up shares/convertible instruments/warrants as on the date of this Prospectus.

****Offer for Sale by Selling Shareholders**

The Issue comprises an Offer for Sale of up to 36,00,000 Equity Shares by the Selling Shareholders.

S. N.	Name of Selling Shareholders	Date of Consent Letter /Designated Partners Resolution	Total number of Equity Shares currently held	Maximum number of Equity Shares offered for Offer for sale
1.	Savitridevi V. Chiripal	04/01/2016	9,50,000	5,00,000
2.	Urmiladevi J. Chiripal	04/01/2016	7,50,000	5,00,000
3.	Manjudevi J. Chiripal	04/01/2016	8,00,000	5,00,000
4.	Pritidevi B. Chiripal	04/01/2016	8,00,000	5,00,000
5.	Deepak J. Chiripal	04/01/2016	8,40,000	5,00,000
6.	Devkinandan Corporation LLP	08/12/2015	12,23,070	11,00,000

Classes of Shares

The Company has only one class of Share Capital i.e. Equity Shares of Rs. 10/- each.

Changes in the Authorized Share Capital of our Company:

S. N.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1.	10,00,000 Equity Shares of Rs.10 each		-	Incorporation
2.	10,00,000 Equity Shares of Rs.10 each	50,00,000 Equity Shares of Rs.10 each	25/06/2011	EGM
3.	50,00,000 Equity Shares of Rs.10 each	1,00,00,000 Equity Shares of Rs.10 each	16/02/2012	EGM
4.	1,00,00,000 Equity Shares of Rs.10 each	3,00,00,000 Equity Shares of Rs.10 each	26/03/2012	EGM

Notes Forming Part of Capital Structure

1. Equity Share Capital History of our Company

Date of issue/ allotment of Shares	No. of Equity Shares Issued	Face value (Rs.)	Issue price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
On incorporation	700	10	10	Cash	Subscription to MOA	700	7,000	Nil
Allotment related details are not available for the periods of May 12, 1988 to March 31, 2005#								
As on March 31, 2005 the issued, subscribed and paid-up capital of our Company was 4,08,400 Equity Shares##								
31.03.2009	4,50,000	10	100	Cash	Further Allotment	8,58,400	85,84,000	4,74,56,000
26.12.2011	26,41,600	10	10	Cash	Further Allotment	35,00,000	3,50,00,000	4,74,56,000
14.03.2012	47,00,000	10	10	Cash	Further Allotment	82,00,000	8,20,00,000	4,74,56,000
19.04.2012	58,00,000	10	10	Cash	Further Allotment	1,40,00,000	14,00,00,000	4,74,56,000
31.12.2015	13,00,000	10	90	Cash	Further Allotment	1,53,00,000	15,30,00,000	15,14,56,000

 # Allotment related details for the period of May 12, 1988 to March 31, 2005 are not available in the records of our Company. The relevant records/ returns/forms prior to March 31, 2005 are also unavailable /destroyed at the office of the RoC-Ahmedabad, as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. For further information please refer to the paragraph contained in the chapter titled "History and Certain Other Corporate Matters" beginning on page 86 and on point no 24 of risk factor contained in the section titled "Risk Factors" beginning on page12 of this Prospectus.

Our Company has relied on the limited information available in the annual return of our Company for the period March 31, 2005 where from we have ascertained the same.

2. Issue of Equity Shares for consideration other than cash or out of revaluation reserves or in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013

Based on the information and documents available in the records of our Company, it appears that we have not issued any Equity Shares for consideration other than cash, or out of revaluation reserves. However, allotment related details for the period of *May 12, 1988 to March 31, 2005* are not available in the records of our Company. The relevant documents are also unavailable / destroyed at the office of the RoC Ahmedabad, as certified by M/s. Geeta Serwani & Associates, Company Secretaries, dated July 20, 2015. For further information, please refer to the paragraph contained in the chapter titled "History

and Certain other Corporate Matters" beginning on page 86 and risk factor no. 24 mentioned in the section titled "Risk Factors" beginning on page 12 of this Prospectus.

3. We have not issued any Equity Shares in the last two (2) years except as set forth below:

Name of Allottee	Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs..)	Issue Price (in Rs.)	Consideration	Nature of Issue
Albula Investment Fund Limited	31/12/2015	13,00,000	10	90	Cash	Private Placement

4. Ms.Savitridevi V. Chiripal has provided consent to offer 5,00,000 Equity Shares, Ms.Urmiladevi J. Chiripal has provided consent to offer 5,00,000 Equity Shares, Ms. Manjudevi J. Chiripal has provided consent to offer 5,00,000 Equity Shares , Ms. Pritidevi B. Chiripal has provided consent to offer 5,00,000 Equity Shares, Mr. Deepak J. Chiripal has provided consent to offer 5,00,000 Equity Shares respectively in the Offer for Sale pursuant to their letter dated January 04, 2016 and Devkinandan Corporation LLP authorised to offer upto 11,00,000 Equity Shares in the Offer for Sale pursuant to the resolution of its designated partners dated December 08, 2015.

3. Capital Build up of our Promoters:

Set forth below are the details of the build-up of our Promoters:-

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Mr. Vedprakash D. Chiripal							
19-04-12	Cash	Preferential Allotment	4,00,000	10	10	2.61	2.48
14-03-12	Cash	Preferential Allotment	1,19,990	10	10	0.78	0.75
26-12-11	Cash	Preferential Allotment	3,30,000	10	10	2.16	2.05
01-04-05	Cash	Transfer to Vishal V. Chiripal	(990)	10	10	(0.01)	(0.01)
2004*	-	-	1,000#	10	-	0.01	0.01
Total			**8,50,000**			**5.56**	**5.28**

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Mr.Brijmohan D. Chiripal							
19-04-12	Cash	Preferential Allotment	3,00,000	10	10	1.96	1.86
14-03-12	Cash	Preferential Allotment	1,69,000	10	10	1.10	1.05
26-12-11	Cash	Preferential Allotment	3,30,000	10	10	2.16	2.05
2004*	-	-	1,000#	10	-	0.01	0.01
Total			**8,00,000**			**5.23**	**4.97**

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Mr. Vishal V. Chiripal							
19-04-12	Cash	Preferential Allotment	5,00,000	10	10	3.27	3.11
14-03-12	Cash	Preferential Allotment	1,83,060	10	10	1.20	1.14
26-12-11	Cash	Preferential Allotment	68,950	10	10	0.45	0.43
01-04-05	Cash	Acquired from Vedprakash Chiripal	990	10	10	0.01	0.01
2004*	-	-	47,000#	10	-	0.31	0.29
Total			**8,00,000**			**5.23**	**4.97**

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Ms. Vineeta V. Chiripal							
19-04-12	Cash	Preferential Allotment	1,80,000	10	10	1.18	1.12
14-03-12	Cash	Preferential Allotment	3,00,000	10	10	1.96	1.86
Total			**4,80,000**			**3.14**	**2.98**

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	% Pre-Issue paid up capital	% Post issue paid up capital
Mr. Ronak B. Agarwal							
19-04-12	Cash	Preferential Allotment	3,50,000	10	10	2.29	2.17
14-03-12	Cash	Preferential Allotment	4,56,350	10	10	2.98	2.83
26-12-11	Cash	Preferential Allotment	68,950	10	10	0.45	0.43
26-10-09	Cash	Transfer to Kautilya Traders Pvt. Ltd.	(12,500)	10	100	(0.08)	(0.08)
26-10-09	Cash	Transfer to Vijay SubhamContrade Pvt. Ltd.	(12,500)	10	100	(0.08)	(0.08)
31-03-09	Cash	Preferential Allotment	25,000	10	100	0.16	0.16
2004*	-	-	124700#	10	-	0.82	0.77
Total			**10,00,000**			**6.54**	**6.21**

**Allotment/Transfer related details for the period of May 12, 1988 to March 31, 2005 are not available in the records of our Company. The relevant records/ returns/forms prior to March 31 2005 are also unavailable /destroyed at the office of the RoC, Ahmedabad as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. For further information please refer to the paragraph contained in the chapter titled "History and Certain Other Corporate Matters" beginning on page 86 and on point no 24 of risk factor mentioned in the section titled "Risk Factors" beginning on page12 of this Prospectus.*

 # Our Company has relied on the limited information available in the annual return of our Company for the period March 31, 2005 where from we have ascertained the same. Further shareholding of Mr.Vedprakash D. Chiripal and Mr.Brijmohan D. Chiripal includes 100 equity shares to each as per Subscription to MOA.

4. Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Issue Price/Acquisition Price/ Transfer Prices	% Pre - Issue paid up capital	% Post - Issue paid up capital
Mr. Vedprakash D. Chiripal						
19-04-12	Cash	Preferential Allotment	4,00,000	10	2.61	2.48
14-03-12	Cash	Preferential Allotment	1,19,990	10	0.78	0.75
26-12-11	Cash	Preferential Allotment	3,30,000	10	2.16	2.05
01-04-05	Cash	Transfer to Vishal V. Chiripal	(990)	10	(0.01)	(0.01)
2004*	-	-	1,000#	-	0.01	0.01
Total (A)			**8,50,000**		**5.56**	**5.28**
Mr. Brijmohan D. Chiripal						
19-04-12	Cash	Preferential Allotment	3,00,000	10	1.96	1.86
14-03-12	Cash	Preferential Allotment	1,69,000	10	1.10	1.05
26-12-11	Cash	Preferential Allotment	3,30,000	10	2.16	2.05
2004*	-	-	1,000#	-	0.01	0.01
Total (B)			**8,00,000**		**5.23**	**4.97**
Mr. Vishal V. Chiripal						
19-04-12	Cash	Preferential Allotment	5,00,000	10	3.27	3.11
14-03-12	Cash	Preferential Allotment	1,83,060	10	1.20	1.14
26-12-11	Cash	Preferential Allotment	68,950	10	0.45	0.43

01-04-05	Cash	Acquired from Vedprakash Chiripal	990	10	0.01	0.01
2004*	-	-	47,000#	-	0.31	0.29
Total (C)			**8,00,000**		**5.23**	**4.97**
Mr. Ronak B. Agarwal						
19-04-12	Cash	Preferential Allotment	3,50,000	10	2.29	2.17
14-03-12	Cash	Preferential Allotment	4,56,350	10	2.98	2.83
26-12-11	Cash	Preferential Allotment	68,950	10	0.45	0.43
26-10-09	Cash	Transfer to Kautilya Traders Pvt. Ltd.	(12,500)	100	(0.08)	(0.08)
26-10-09	Cash	Transfer to Vijay Subham Contrade Pvt. Ltd.	(12,500)	100	(0.08)	(0.08)
31-03-09	Cash	Preferential Allotment	25,000	100	0.16	0.16
2004*	-	-	1,24,700#	-	0.82	0.77
Total (D)			**10,00,000**		**6.54**	**6.21**
Total (A+B+C+D)			**34,50,000**		**22.55**	**21.43**

***Allotment/Transfer related details for the period of May 12, 1988 to March 31, 2005 are not available in the records of our Company. The relevant records/ returns/forms prior to March 31 2005 are also unavailable /destroyed at the office of the RoC, as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. For further information please refer to the paragraph contained in the chapter titled "History and Certain Other Corporate Matters" beginning on page 86 and on point no24 of risk factor mentioned in the section titled "Risk Factors" beginning on page12 of this Prospectus.*

 # Our Company has relied on the limited information available in the annual return of our Company for the period March 31, 2005 where from we have ascertained the same. Further shareholding of Mr.Vedprakash D. Chiripal and Mr.Brijmohan D. Chiripal includes 100 equity shares to each as per Subscription to MOA.

We further confirm that the minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

• Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

• Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.

• Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

• The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

• Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

• Equity shares issued to our Promoters on conversion of partnership firms into limited companies.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue paid-up Equity Share Capital from the date of allotment in the proposed Public Issue. Promoters' Contribution does not consist of any private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

All Equity Shares, which are to be locked-in, are eligible for computation of Promoters' Contribution, in accordance with the SEBI (ICDR) Regulations, 2009. Accordingly we confirm that the Equity Shares proposed to be included as part of the Promoters' Contribution:

a) have not been subject to pledge or any other form of encumbrance; or

b) have not been acquired, during preceding three years, for consideration other than cash and revaluation of assets or capitalization of intangible assets is not involved in such transaction;

c) is not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' Contribution;

d) have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Prospectus at a price lower than the Issue Price.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among 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 Takeover Code, as applicable.

5. Details of share capital locked in for one year:

Except for (a) the Promoter's Contribution which shall be locked in as above in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009 (b) Equity Shares which are proposed to be transferred as part of the Offer for Sale, the entire pre issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Code.

6. Shareholding pattern of our Company:

[A] Pursuant to Regulation 31 of the Listing Regulations, the holding of specified securities is divided into the following three categories:

(a) Promoter and Promoter Group;

(b) Public; and

(c) Non-Promoter - Non Public

The following are the statements representing the shareholding pattern of our Company:

Summary Statement Holding of Equity Shareholders

Category code	Category of shareholders	No. of shareholders	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)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
							As a % of (A+B+C2)	No of Voting Rights			Total as a % of (A+B+C)		As a % of (A+B+C2)	No.(a)	As a % of total Shares held (b)	No.(a)	As a % of total Shares held (b)	
								Equity	Preference	Total								
(A)	Promoter & Promoter Group	18	13992500	-	-	13992500	91.45	13992500	-	13992500	91.45	-	91.45	-	-	-	-	13992500
(B)	Public	3	1307500	-	-	1307500	8.55	1307500	-	1307500	8.55	-	8.55	-	-	-	-	1305000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**21**	**15300000**	**-**	**-**	**15300000**	**100.00**	**15300000**	**-**	**15300000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**15297500**

[B] Shareholding of our Promoters and Promoter Group

The details of the shareholding of our Promoters and Promoter Group (individuals and companies/entities) as on the date of filing of this Prospectus:

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total (a)+(b)+(c) of Sub-clause (i)(a)
A	**Promoters**							
1	Vedprakash D. Chiripal	8,50,000	5.56	8,50,000	5.28	-	-	-
2	Brijmohan D. Chiripal	8,00,000	5.23	8,00,000	4.97	-	-	-
3	Vishal V. Chiripal	8,00,000	5.23	8,00,000	4.97	-	-	-
4	Vineeta V. Chiripal	4,80,000	3.14	4,80,000	2.98	-	-	-
5	Ronak B. Agarwal	10,00,000	6.54	10,00,000	6.21	-	-	-
	Total (A)	**39,30,000**	**25.69**	**39,30,000**	**24.41**	-	-	-
B	**Promoter Group**							
6	Savitridevi D. Chiripal	9,50,000	6.21	4,50,000	2.80	-	-	-
7	Jyotiprasad D. Chiripal	6,50,000	4.25	6,50,000	4.04	-	-	-
8	Urmiladevi J. Chiripal	7,50,000	4.90	2,50,000	1.55	-	-	-
9	Deepak J. Chiripal	8,40,000	5.49	3,40,000	2.11	-	-	-
10	Jaiprakash D. Chiripal	7,00,000	4.58	7,00,000	4.35	-	-	-
11	Manjudevi J. Chiripal	8,00,000	5.23	3,00,000	1.86	-	-	-
12	Vansh J. Chiripal	10,00,000	6.54	10,00,000	6.21	-	-	-
13	Pritidevi B. Chiripal	8,00,000	5.23	3,00,000	1.86	-	-	-
14	Nitika D. Chiripal	4,80,000	3.14	4,80,000	2.98	-	-	-
15	Chiripal Exim LLP	12,98,500	8.49	12,98,500	8.07	-	-	-
16	Devkinandan Corporation LLP	12,23,070	7.99	1,23,070	0.76	-	-	-
17	Kautilya Traders Pvt. Ltd.	3,47,500	2.27	3,47,500	2.16	-	-	-
18	Tripoli Management	2,23,430	1.46	2,23,430	1.39	-	-	-

	Pvt. Ltd.							
	TOTAL (B)	**1,00,62,500**	**65.77**	**64,62,500**	**40.14**	-	-	-
	TOTAL (A+B)	**1,39,92,500**	**91.45**	**1,03,92,500**	**64.55**	-	-	-

[C] Shareholding of persons belonging to the category 'Public' and holding more than 1% of our Equity Shares

		No. of Shares	Percentage of pre-Issue capital
1	Albula Investment Fund Ltd.	13,00,000	8.50

[D] Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company except the following:

Sr. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Percentage of the pre-issue capital	Subscribed/ Acquired/ Transferred
1.	Devkinandan Corporation LLP	Promoter Group	(1,69,430)	(1.11)	Transferred to Tripoli Management Pvt. Ltd.
			1,42,500	0.93	Acquired from Chiripal Textile Mills Pvt. Ltd.
2.	Tripoli Management Pvt. Ltd.	Promoter Group	1,69,430	1.11	Acquired from Devkinandan Corporation LLP
			54,000	0.35	Acquired from Chiripal Exim LLP
3.	Chiripal Textile Mills Pvt. Ltd.	Promoter Group	(1,42,500)	(0.93)	Transferred to Devkinandan Corporation LLP
4.	Chiripal Exim LLP	Promoter Group	1,02,500	0.67	Acquired from Vijay SubhamContrade Pvt. Ltd.
			(54,000)	(0.35)	Transferred to Tripoli Management Pvt. Ltd.
5.	Nandan Corporation LLP	Promoter Group	(3,60,050)	(2.35)	Transferred to Savitridevi V. Chiripal
6.	Savitridevi V. Chiripal	Promoter Group	3,60,050	2.35	Acquired from Nandan Corporation LLP

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr.Vedprakash D. Chiripal	8,50,000	10.00
Mr. Brijmohan D. Chiripal	8,00,000	10.00
Mr.Vishal V. Chiripal	8,00,000	11.12
Ms. Vineeta V. Chiripal	4,80,000	10.00
Mr.Ronak B. Agarwal	10,00,000	10.69

8. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name of the Directors	No. of Equity Shares	Percentage of pre-Issue capital
Mr. Jaiprakash D. Chiripal	7,00,000	4.58
Ms. Vineeta V. Chiripal	4,80,000	3.14

9. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of the Prospectus are as under:

S. N.	Name of shareholders	No. of Shares	Percentage of pre-Issue capital
1.	Albula Investment Fund Ltd.	13,00,000	8.50
2	Chiripal Exim LLP	12,98,500	8.49
3	Devikinandan Corporation LLP	12,23,070	7.99
4*	Vansh J. Chiripal	10,00,000	6.54
4*	Ronak B. Agarwal	10,00,000	6.54
5	Savitridevi D. Chiripal	9,50,000	6.21
6	Vedprakash D. Chiripal	8,50,000	5.56
7	Deepak J. Chiripal	8,40,000	5.49
8**	Vishal V. Chiripal	8,00,000	5.23
8**	Manjudevi J. Chiripal	8,00,000	5.23
8**	Brijmohan D. Chiripal	8,00,000	5.23
8**	Pritidevi B. Chiripal	8,00,000	5.23
9	Urmiladevi J. Chiripal	7,50,000	4.90
10	Jaiprakash D. Chiripal	7,00,000	4.58
	Total	**1,31,11,570**	**85.72**

**On Sr. 4, there are 2 shareholders holding 10,00,000 Shares each.*
***On Sr. 8, there are 4 shareholders holding 8,00,000 Shares each.*

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

S. N.	Name of shareholders	No. of Shares	Percentage of pre-Issue capital
1.	Albula Investment Fund Ltd.	13,00,000	8.50
2	Chiripal Exim LLP	12,98,500	8.49
3	Devikinandan Corporation LLP	12,23,070	7.99
4*	Vansh J. Chiripal	10,00,000	6.54
4*	Ronak B. Agarwal	10,00,000	6.54
5	Savitridevi D. Chiripal	9,50,000	6.21
6	Vedprakash D. Chiripal	8,50,000	5.56
7	Deepak J. Chiripal	8,40,000	5.49
8**	Vishal V. Chiripal	8,00,000	5.23
8**	Manjudevi J. Chiripal	8,00,000	5.23
8**	Brijmohan D. Chiripal	8,00,000	5.23
8**	Pritidevi B. Chiripal	8,00,000	5.23
9	Urmiladevi J. Chiripal	7,50,000	4.90
10	Jaiprakash D. Chiripal	7,00,000	4.58
	Total	**1,31,11,570**	**85.72**

**On Sr. 4, there are 2 shareholders holding 10,00,000 Shares each.*
***On Sr. 8, there are 4 shareholders holding 8,00,000 Shares each.*

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus are as under:

S. N.	Name of shareholder	No. of Shares	Percentage of pre-Issue capital
1*	Chiripal Exim LLP	12,50,000	8.93
1*	Devkinandan Corporation LLP	12,50,000	8.93
2**	Vansh J. Chiripal	10,00,000	7.14
2**	Ronak B. Agarwal	10,00,000	7.14
3	Savitridevi D. Chiripal	9,50,000	6.79
4	Vedprakash D. Chiripal	8,50,000	6.07

S. N.	Name of shareholder	No. of Shares	Percentage of pre-Issue capital
5	Deepak J. Chiripal	8,40,000	6.00
6***	Vishal V. Chiripal	8,00,000	5.71
6***	Manjudevi J. Chiripal	8,00,000	5.71
6***	Brijmohan D. Chiripal	8,00,000	5.71
6***	Pritidevi B. Chiripal	8,00,000	5.71
7	Urmiladevi J. Chiripal	7,50,000	5.36
8	Jaiprakash D. Chiripal	7,00,000	5.00
9	Jyotiprasad D. Chiripal	6,50,000	4.64
10****	Vineeta V. Chiripal	4,80,000	3.43
10****	Nitika D. Chiripal	4,80,000	3.43
	Total	**13400000**	**95.69**

**On Sr. 1, there are 2 shareholders holding 12,50,000 Shares each.*
***On Sr. 2, there are 2 shareholders holding 10,00,000 Shares each.*
****On Sr. 6, there are 4 shareholders holding 8,00,000 Shares each.*
*****On Sr. 10, there are 2 shareholders holding 4,80,000 Shares each*

10. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Selling Shareholders/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

11. There have been no purchase or sell of Equity Shares by the Promoters and Promoter Group, and our Directors during a period of six months preceding the date on which the Prospectus is filed with BSE.

12. Our Company has not raised any bridge loans against the proceeds of this Issue.

13. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 208 of this Prospectus.

14. The Equity Shares issued pursuant to this Issue shall be made fully paid-up.

15. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in the Issue. 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 the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

16. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

17. As on date of filing of this Prospectus, the entire issued share capital of our Company is fully paid-up.

18. On the date of filing the Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

19. On the basis of information and supporting documents available in the records of our Company, it appears that no Equity Shares have been issued out of revaluation reserves and neither have any bonus shares been issued out of capitalization of revaluation reserves or no shares have been issued for consideration other than cash. However, allotment related details in respect of issuance of Equity Shares for consideration other than cash, or out of revaluation reserves, from the period of May 12, 1988 to March 31, 2005 are not available in the records of our Company and therefore our Company is unable to confirm whether any Equity Shares have been issued for consideration other than cash or out of revaluation reserves at any point of time. The relevant documents are also unavailable/destroyed at the

office of the RoC Ahmedabad, as certified by M/s. Geeta Serwani & Associates, Company Secretaries, dated July 20, 2015. For further information, please refer to the paragraph contained in the chapter titled "History and Certain other Corporate Matters" beginning on page 86 and risk factor no. 24 mentioned in the section titled "Risk Factors" beginning on page 12 of this Drat Prospectus.

20. Lead Manager to the Issue viz. Guiness Corporate Advisors Private Limited does not hold any Equity Shares of our Company.

21. Our Company has not made any public issue since incorporation.

22. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

24. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

25. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

26. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

27. No Equity Shares have been allotted in terms of any scheme approved under Sections 230-232 of the Companies Act, 2013and no Equity Shares have been allotted in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956 in the last five years. However, allotment related details in respect of issuance of Equity Shares, from the period of May 12, 1988 to March 31, 2005 are not available in the records of our Company, and our Company is therefore unable to confirm whether any Equity Shares have been have been allotted in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956, period prior to March 2005. For further information, please refer to the details contained in the chapter titled "History and Certain other Corporate Matters" beginning on page 86 and risk factor no 24 mentioned in the section titled "Risk Factors" beginning on page12 of this Prospectus.

28. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

30. Our Company has twenty one (21) members as on the date of filing of this Prospectus.

Objects of the Issue

The Issue consists of a Fresh Issue of 8,00,000 Equity Shares by our Company aggregating to Rs. 720.00 Lacs and an Offer for Sale of 36,00,000 Equity Shares aggregating to Rs.3240 Lacs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

The objects of the Fresh Issue are set forth below:

- Construction of School Building Project at Vastral in Gujarat
- General Corporate Expenses
- Issue Expenses

We believe that listing will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

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

Proceeds of the Issue

The details of the proceeds of the Issue are summarized in the table below.

(Rs.in Lacs)

S. N.	Particulars	Amount
(a)	Gross Proceeds of the Issue	3960.00
(b)	Less: Proceeds of the Offer for Sale (including Issue Expenses to the extent borne by the Selling Shareholders)	3240.00
	Proceeds of the Fresh Issue (" **Issue Proceeds**")	**720.00**

The details of the objects of the issue are summarized in the table below: -

(Rs. in Lacs)

S.N.	Particulars	Amount
I.	Construction of School Building at Vastral in Gujarat	652.00
II.	General Corporate Expenses	53.00
III.	Issue Expenses*	15.00
	Total	720.00

**The total Issue expense is* Rs.42 *lacs, which will be borne by the Selling Shareholders and Company in proportionate basis of the Share offered, except the Market Making fees and Regulatory fees which will be borne by the Company. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting their proportion of Issue related expenses.*

Means of Finance

The above mentioned fund requirements are to be financed as shown below:

(Rs.in Lacs)

Particulars	Amount
Proceeds from the Fresh Issue	720.00
Internal Accruals	-
Total	**720.00**

Since the entire fund requirements are to be financed from the IPO Proceeds, there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

The fund requirements, the deployment of funds and the intended use of the Issue Proceeds as described herein are based on our current business plan, management estimates and current quotations received from suppliers/service providers and have not been appraised by any bank, financial institution. Our Company operates in competitive environment, in view of the same, our Company may have to revise our business plan from time to time and the expenditure, fund requirements and deployment schedule may also change as a result of variations in cost estimates on account of a variety of factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling and/or revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. Our Company's historical capital expenditure may not be reflective of our future capital expenditure plans.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by our Company through various means, including from internal accruals and/or short term/long term financial arrangements. In the events that the estimated utilisation of the Issue Proceeds in a schedule fiscal year is not completely met, the same shall be utilised in the next fiscal year. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes. Any amount, deployed by our Company out of internal accruals towards the aforementioned objects during the period between the date of filing of the Prospectus and the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company confirms that none of the quotations have been obtained from any related party.

Details of the objects of the Issue

I. Construction of School Building at Vastral in Gujarat

We propose to construct a school building project at Vastral in Gujarat. The school building would comprise of Play House, Jungle gym, Library, Art Room, Dance Room, Music Room, Activity Room, Medical Room, Store Room, Record Room, Indoor Sports, Sports Store, Housekeeping Store, Fire Safety Kits etc. The estimated cost for setting up of this school project will be aggregating to Rs. 652.00 Lacs approximately.

Our Company has purchased the land admeasuring 1517 sq. mt., situated at Mouje village-Vastral of Taluka Ahmedabad city (East) of District Ahmedabad, Gujarat ("Property") pursuant to a sale deed dated February 24, 2015.The cost of acquisition of the entire land is funded by our Company from its internal accruals.

Set forth below is a detailed breakup of the cost of the proposed construction of the school building project along with details of the quotation we have received in this respect.

S. N.	Particulars	Area/Numbers	Cost (in Rs.)	Total (Rs. in Lacs)
1.	Building Construction: 2 Basements	14,687 sq. ft.	1150 per sq. ft.	168.90
2.	Building Construction: Ground + 2 Floors	29,376 sq. ft.	1300 per sq.ft.	381.89
3.	Class Room Furniture	23	70,000	16.10
4.	Air Conditioning in Classrooms	15	25,000	3.75
5.	Interior of Staff Rooms	3	1,50,000	4.50
6.	Set up of Labs (Physics Lab, Biology Lab, Chemistry Lab, Maths Lab, & Integrated Labs)	3	3,00,000	9.00
7.	Computer Labs – Equipments and Interior Cost	2	3,00,000	6.00
8.	Play House, Jungle gym, Library, Server Room, Library Room, Art Room, Dance Room, Music Room, Activity Room, Staff Room, Medical Room, Record Room, Indoor Sports, Sports Store, Housekeeping Store, Fire Safety Kits etc.	-	-	50.50

9.	Administration area Interior	1	-	12.00
	Total			**652.63**
	Total Rounded off			**652.00**

Note: The above estimates based on the quotation dated February 08, 2016 from Kapadia Associates, Ahmedabad.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipments or in suppliers from whom the quotations have been received or equipment will be purchased.

We have not yet placed any orders for the equipment and furniture and fixtures. We may obtain fresh quotations at the time of actual placement of the order for the respective item. The actual cost may thus depend on the prices finally settled with such suppliers and to that extent may vary from the above estimates. Further, our estimated completion dates may vary based on the time and cost, or tax or duty implications, involved in actual procurement.

II.General Corporate Expenses

We intend to use approximately Rs. 53.00 Lakhs from the Proceeds of the Fresh Issue towards general corporate expenses as decided by our Board from time to time, including but not restricted to for our working capital requirements, bank deposits, deposits for renting or otherwise acquiring business premises, investment in business venture, strategic alignment, strategic initiatives, expansion into new geographies, brand building exercises, strengthening of our franchise, in our operations and other project related investments and commitments and execution capabilities in order to strengthen our operations.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Expenses

The total estimated Issue Expense aggregates to Rs.42 Lacs, which is 1.06 % of the Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. in Lacs)

Particulars	Amount
Issue Management fees including fees and reimbursements of market making fees, underwriting fees, selling commissions, brokerages, and payment to other intermediaries such as legal advisors, registrars and other out of pocket expenses.	32.00
Regulatory Fees	3.00
Other Expenses (printing, stationery, advertisement, auditors fees, postage etc.)	7.00
Issue expenses*	42.00

**The Total Issue Expense of Rs.42 lacs (except the Market Making fees and Regulatory Fees which will be borne by the Company), will be borne by the Selling Shareholders and Company in proportionate basis of the Share offered. Any payments by our Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by each of the Selling Shareholders in the Issue.*

Proposed year-wise deployment of funds:

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(Rs.in Lacs)

Particulars	Already Incurred	FY 2015 – 16	FY 2016 – 17	Total
Construction of School Building Project at Vastral in Gujarat	-	-	652.00	652.00
General Corporate Expenses	-	-	53.00	53.00
Issue Expenses	6.00	-	9.00	15.00
Total	**6.00**	**-**	**714.00**	**720.00**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to March 26, 2016 pursuant to the object of this Issue as certified by the Auditor of our Company, viz. M/s Anil Shah & Co, Chartered Accountants pursuant to their certificate dated March 26, 2016 is given below:

(Rs. in Lacs)

Deployment of Funds	Amount
Construction of School Building Project at Vastral in Gujarat	Nil
Issue Expenses	6.00
Total	**6.00**

(Rs.in Lacs)

Sources of Funds	Amount
Internal Accruals	6.00
Total	**6.00**

Note: The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organisation. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However the funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the objects will be met by way of internal accruals.

Interim use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Issue proceeds. The Issue proceeds of the Issue pending utilization for the purposes stated in this section shall be deposited 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 it shall not use the proceeds of the Issue for any investment in the equity markets.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than Rs.50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI 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 fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI 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 Prospectus.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary object of the Issue without our Company being authorized to do so by our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would 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

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilisation of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

Basis For Issue Price

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs.90/- per Equity Shares i.e. 9.00 times the face value.

Investors should read the following summary with the ***"Risk Factors"*** beginning from page 12 of this Prospectus, section titled ***"Our Business"*** beginning from page 71 and ***"Financial Statements"*** beginning from page 125 of this Prospectus. 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 may form the basis for computing the Issue Price include the following:

- Qualified and Experienced Management Team and Staff
- Scalable Business Model
- Quality Education Through Standardized and Innovative Teaching Methods
- Proven Delivery Model
- Recognized and Trusted Corporate Group
- We have grown in reputation over the years and our services under the brand name 'SHANTI' are well known in Ahmedabad.

Quantitative Factors

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below:

1. **Basic Earnings and Diluted Earnings Per Equity Share (EPS) as per Accounting Standard 20**

Period	Basic and Diluted EPS (in Rs.)	Weight
March 31, 2013	0.03	1
March 31, 2014	0.07	2
March 31, 2015	0.46	3
Weighted Average	**0.26**	
For the period ended December 31, 2015*	1.56	

**Not annualised*

Note: The earnings per share has been calculated by dividing the 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/-

2. **Price / Earnings Ratio (P/E) in relation to the Issue Price of Rs. 90.00**

a) Based on fiscal year as on March 31, 2015; at EPS (Basic and Diluted) of Rs.0.46 as per Restated Financial Statements, the P/E ratio is 195.65

b) Based on weighted average EPS (Basic and Diluted) of Rs.0.26 as per Restated Financial Statements, the P/E ratio is 346.15

c) **Industry PE:**

Industry P/E	PE Ratio
Highest	8.93
Lowest	124.00
Average	66.47

Source: bseindia.com and Annual Reports of respective Companies i.e. Tree House Education & Accessories Ltd & Zee Learn Ltd.

3. **Return on Net Worth**

Period	RONW (%)	Weight
March 31, 2013	0.18	1
March 31, 2014	0.48	2
March 31, 2015	2.88	3
Weighted Average	**1.63**	
For the period ended December 31, 2015*	6.04	

**Not annualised.*
Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

4. **Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2015 - 1.71%**

5. **Net Asset Value (NAV) per Equity Share**

S.N.	Particulars	(Rs.)
a)	As on March 31, 2015	15.92
b)	As on December 31, 2015	23.64
c)	After Issue	26.94
d)	Issue Price	90.00

Note: NAV has been calculated as networth divided by number of Equity Shares at the end of the year.

6. **Peer Group Comparison of Accounting Ratios**

Particulars	EPS (31.3.2015) (Rs.)	PE Ratio	RONW (%)	NAV(Rs)	Face Value
Shanti Educational Initiatives Ltd.	0.41	219.51	2.60	15.92	10.00
Peer Group*					
Tree House Education & Accessories Ltd	15.66	8.93	0.09	152.38	10.00
Zee Learn Ltd.	0.30	124.00	0.04	7.33	1.00

**Source: bseindia.com and Annual Reports of respective Companies*
For calculating PE ratio market price as on 02.02.2016 is considered
Notes:
The peer group identified is broadly based on the service lines that we are into, but their scale of operations is not comparable to us.
The figures of Shanti Educational Initiatives Limited as based on restated financial statements.

7. The face value of our share is Rs.10/- per share and the Issue Price is of Rs.90 per share are 9.00 times of the face value.

8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs.90.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors on page12 and financials on page 125 including important profitability and return ratios, as set out in the Auditors' Report in this Prospectus to have more informed view about the investment proposition.

Statement of Possible Tax Benefits

To
The Board of Directors
Shanti Educational Initiatives Limited
283 New Cloth Market,
Ahmedabad-380002

Dear Sirs,

Sub**: Statement of possible special tax benefits ("the Statement") available to Shanti Educational Initiatives Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")**

We hereby report that the enclosed annexure, prepared by the Management of the Shanti Educational Initiatives Limited ('the Company'), states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2015 (i.e applicable to Financial Year 2015-16 relevant to Assessment Year 2016-17), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For R T Jain & Co.
Chartered Accountants
Firm Registration No.103961W

(CA Bankim Jain)
Partner
Membership No. 139447
Place: Mumbai
Date: May 14, 2016

Annexure to the statement of possible special tax benefits available to the company and its shareholders

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2015-16.

A. Special tax benefits to the company under the Income Tax Act, 1961 (the "Act")

The Company is not entitled to any special tax benefits under the Act.

B. Special tax benefits to the shareholders under the Income Tax Act, 1961 (The "Act")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Section IV - About our Company

Industry Overview

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read this entire Prospectus, including the information contained in the sections titled ***"Risk Factors" and "Financial Statements"*** *and related notes beginning on page 12 and 125 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Introduction

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. The schooling segment in India is anticipated to be around US$ 144 billion by 2020 from an estimated US$ 95.8 billion in 2015. In 2014, with 29.63 million students and approximately 48,116 colleges and institutions, India's higher education segment is the largest in the world. It is expected to increase to US$ 37.8 billion by 2020.

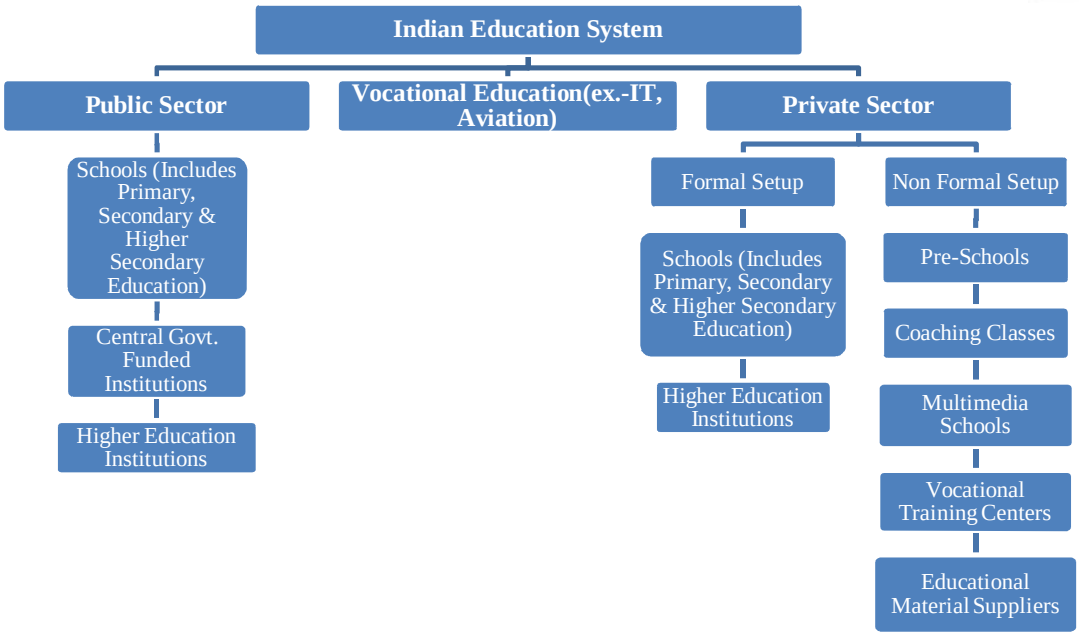
India has one of the largest networks of higher education institutions in the world with 666 universities and 39,671 colleges. It is also the third largest in terms of education enrolment with over 21.5 million enrolments per year. The private education sector which was valued at an estimated US$ 96 billion in 2015 is estimated to reach US$ 133 billion by 2020.

The Government of India has planned to provide enhanced access to higher education by creating two million additional seats for each age group, in the 12th Five-Year Plan. An advisory body, National Knowledge Commission (NKC) has been set up to guide policy and direct reforms, focusing on certain key areas such as education, science and technology, agriculture, industry and e-governance. It has also allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. In the year 2015, government is expected to launch New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

Education

Education is the process of facilitating learning. Knowledge, skills, values, beliefs, and habits of a group of people are transferred to other people, through storytelling, discussion, teaching, training, or research. Any experience that has a formative effect on the way one thinks, feels, or acts may be considered educational.*(Source: Wikipedia)*

Indian education system can broadly be classified in formal and informal education system. Basic difference between these two systems is that of regulation. Formal system is regulated by various bodies constituted by central and state government, whereas the informal system is not governed by any direct regulations. Another difference between two systems is the course they teach. On one hand we have various government bodies like NCERT deciding the course for the formal system and on the other hand informal system prescribes its own course which is some time in conjunction or similar to formal system but does not strictly adhere to the guidelines.



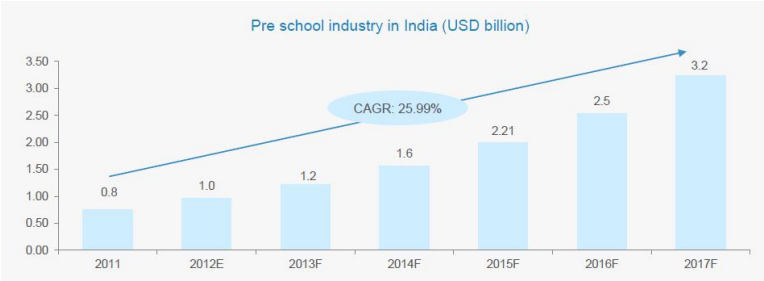
Literacy Rate in India

The literacy rate in India has been on increasing pace since last few years as stated in the below data.

Year	1971	1981	1991	2001	2011	2015
Rate/Percentage	34.45	43.57	52.21	64.84	74.04	90.20

Notable Trends in India's Education Sector:-

- **Preschools:-**
  - In the year 2015, the pre-school segment was worth USD 2.21 billion of which the branded pre-school segment was expected to contribute 33.83 % to the total pre-school industry in India. Pre-school segment in India is expected to grow from USD 0.75 billion in 2011 to USD 3.24 billion in 2017 at a CAGR of 23 percent;
  - With growing awareness among tier 2 and tier 3 cities, penetration rate for the pre-school segment is expected to rise to 25 per cent by 2015;
  - To ensure scalability, preschool chains like Kidzee, Eurokids are upgrading to K-12 schools;



(Source: ibef)

- **K-12:-**

- Private schools adopting franchise models:-

- Various operating models like a mix of franchisee and owned-schools are being used by the private players to ensure their economic viability;

- **Emergence of international school segment:-**

- With increasing awareness, private Indian players are collaborating with international brands to provide international standard quality education ;

- **Increasing use of technology:-**

- Schools are investing in information and multimedia education technologies to provide better education to students;

- **Increase in the number of recognised Educational Institutions:-**

- Numbers of recognized educational institutions are expected to rise from 7,485 in 2011 to 7,906 in 2014.

Key Challenges:-

- Enrollment rate across the senior classes is quite low, while the girl's dropout rates have witnessed increase in comparison to that of boys in the primary and secondary levels.

Higher Education:-

- **International collaborations:-**

- In order to meet the need of today's demanding students who seek international exposure, many Indian universities and colleges have entered into joint venture agreements with international universities to provide world class education;

- **Multi campus model gaining popularity:-**

- Many private institutions are adopting multi-city campus model to scale up their operations and expand in the untapped market of tier 2 and tier 3 cities;

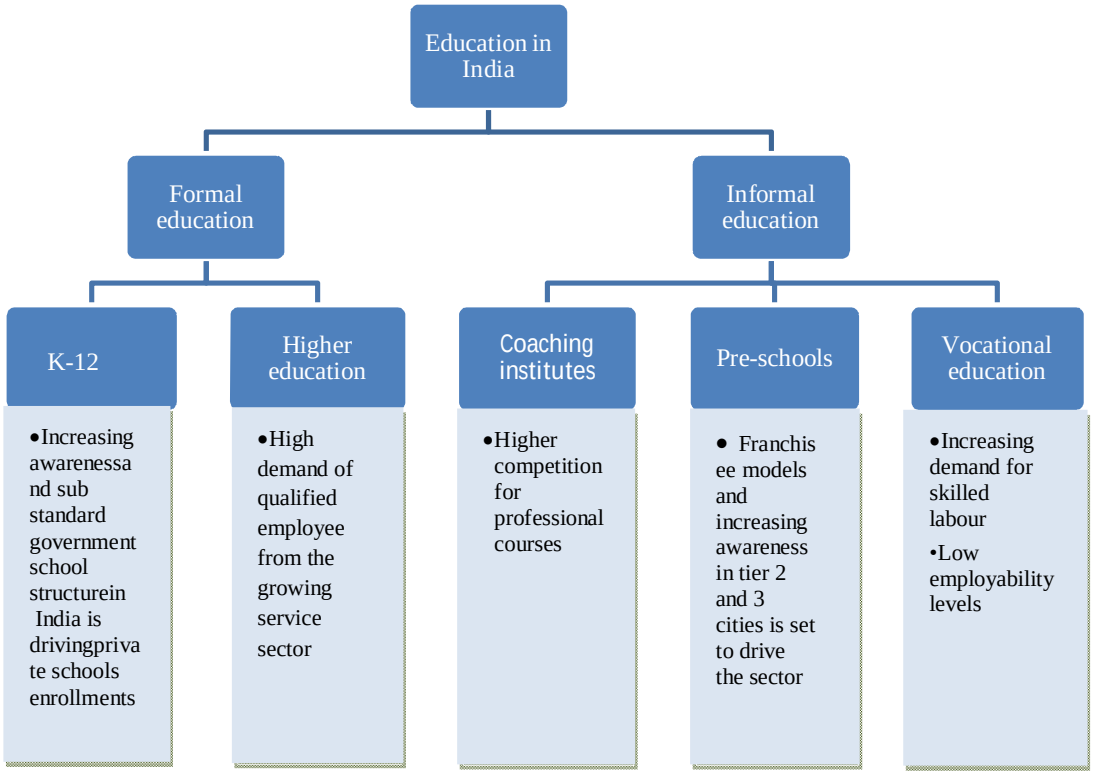
- **Specialized degrees gaining popularity:-**

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up;

- Most of the universities are offering MBA / Technical degrees with focus on specific sectors;

Growth Drivers:-

Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry.



(Source: www.ibef.org)

Opportunities:-

- **Immense growth potential:-**

  - India has the world's largest population of about 500 million in the age bracket of 5 to 24 years and this provides a great opportunity for the education sector;

  - The Indian education sector is set for strong growth, buoyed by a strong demand for quality education;

  - Indian education sector market size is expected to reach USD110 billion by FY15;

Policy support:-

- The continued focus of the Government of India towards liberalising the education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010;

- Adoption of "The Model School Scheme" to provide quality education in rural areas by setting up of 6000 schools across the rural regions of the country;

- Ministry of HRD launched National Initiative for Design Innovation in the12th Five Year Plan which aims to link all the schools in the country through 20 new Design Innovation Centres and one Open Design School;

Proposed FDI in education:-

- 100 per cent FDI (automatic route) is allowed in the Indian education sector;
- An estimated investment of USD 200 billion is required to achieve the government's target of 30 per cent Gross Enrollment Ratio (GER) for the higher education sector by 2020;
- The government promotes Public Private Partnership and tax concessions to encourage foreign players in the industry.
- Government announced the establishment of more than 10 community colleges in association with the Government of Canada and more than 100 in the coming years.

Public Private Partnership (PPP):-

- Setting up of formal educational institutes under the PPP mode and enlarging the existing ones;
- In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- The government has announced allocation of $48.8 billion budget for public private partnership in the erstwhile 12th FiveYear Plan.

Opportunities for foreign investors:-

- More opportunities for the private and foreign sector involve twinning arrangements/ academic and financial partnership with Indian institutions, rendering infrastructure services including development, I.T. and development of course content;
- Future opportunity of setting up campuses of foreign universities in India;

Opportunities for innovative services:-

- With the tutoring in the schooling segment expected to grow from USD 8 billion in 2011 to USD 26 billion in 2020, there lies a large and fast growing market for coaching and tutoring services imparted through innovative means, mainly the internet.

Investment:

The total amount of foreign direct investments (FDI) inflow into the education sector in India stood at US$ 1,071.5 million from April 2000 to January 2015, according to data released by Department of Industrial Policy and Promotion (DIPP).

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- EMC Corporation plans to establish 100 centres of academic excellence in India in 2015. These centres will be set up in leading IT institutes across the country to give students an opportunity to learn and practise key skills in the areas of cloud, data science, analytics, IT infrastructure and other leading technologies, as per a company statement.
- Pearson Education is on a global transformation journey graduating from its largely publishing business to expanding into school, higher education and vocational training. On the vocational education segment, Pearson trains about 20,000-30,000 learners per year in livelihood training and provides them with placement.
- To foster entrepreneurship, IIT-Bombay (IIT-B) has five interdisciplinary centres of development, a Society for Innovation and Entrepreneurship (SINE) that has incubated some 55 companies since its inception. IIT-B has also launched the Desai Sethi Centre for Entrepreneurship (DSCE) in July 2014 to foster an entrepreneurial spirit and technology innovation.
- The All India Council of Technical Education (AICTE) is working to prepare a management entrance test modelled on the US Scholastic Assessment Test (SAT). AICTE wants to attract students from some half-a-dozen Asian countries seeking admission to management programmes. The regulator is to roll out the entrance exam in

Asian countries, followed by African countries and then take it global. A total of 93,693 foreign students were studying in India in 2013, according to data from the Ministry of Human Resource Development (HRD).

- The Times of India Group-promoted Bennett University has tied up with Babson Global, a wholly owned subsidiary of Babson College, Massachusetts, US, to offer programs for Indian students and entrepreneurs.
- Ford India inaugurated its fourth Automotive Student Service Educational Training (ASSET) Centre at St Joseph's Industrial Training Institute in collaboration with Don Bosco Centre for Learning in Kurla, Mumbai, with an aim to create a pool of talented and skilled professionals for the automobile industry.

Government Initiatives:-

The Government of India is all set to roll out a new educational policy by 2015, according to Ms. SmritiIrani, Union Minister of Human Resource Development (HRD), Government of India.
Some of the other major initiatives taken by the Government of India are:

- The Government has drawn up an ambitious roadmap to enhance skill levels of millions of people. The plans involve integrating skill enhancement and entrepreneurship in the syllabi at the school level, setting up of 2,500 multi- skilling institutions in the public-private partnership (PPP) mode, and set up institutes of entrepreneurship development in various centres including upcoming smart cities among others. India will have to skill 120 million people in non-farm sectors, with the highest requirement of skilled labour to come from the construction sector (31 million) followed by retail (17 million) and logistics (12 million), according to estimates between 2013 and 2022. A National policy on skill development and entrepreneurship will be finalised by March 31, 2015.

- The Government of India plans to open a first-of-its-kind national vocational university that will subsume all Industrial Training Institutes (ITIs), a move to improve standards and bring uniformity among the schools that supply workers to the manufacturing sector.

- A memorandum of understanding (MoU) has been signed between Foundation for Innovation and Technology Transfer (FITT) and Security Printing and Minting Corporation of India Ltd (SPMCIL). The MoU has been envisioned to foster collaboration on research, training and professional development and exchange of technical expertise in areas of mutual interest such as material sciences and testing capabilities.

In addition, Government of India restructured its teacher training system, doubling its duration to two years and mandating a six-month internship as part of it, in an effort to improve the quality of teachers and, by extensive, education.

Road Ahead:-

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. Hiring quality talent will be a focal point, and the use of non-traditional methods for recruitment like mobile technology will be one trend to look out for in 2015. The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.

Exchange Rate Used: INR 1 = US$ 0.016 as on March 24, 2015
(Sources:ibef and Wikipedia)

Our Business

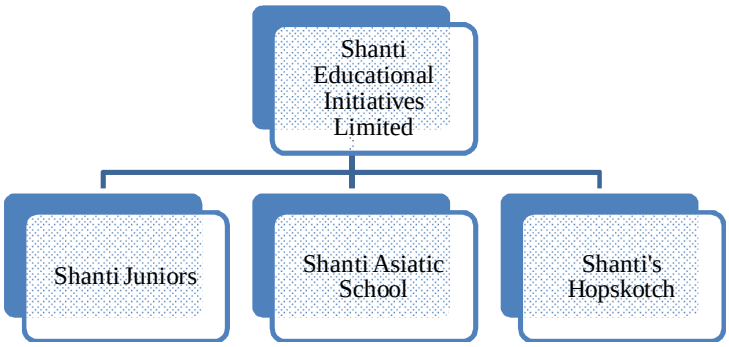
Business Overview

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to Shanti Educational Initiatives Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 12 and "Industry Overview" on page 65

Business Overview

Our Company was originally incorporated as Chiripal Enterprises Limited on May 12, 1988 with the Registrar of Companies, Gujarat as a public limited company under the provisions of the Companies Act, 1956 and a certificate of commencement of business was issued by the Registrar of Companies, Gujarat on July 12, 1988.Further the name of our Company was changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide a fresh certificate of incorporation dated April 16, 2010 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Our Company is primarily engaged in the business of providing educational support services to preschools, K-12 and premium category preschools in India. Presently we are operating under three business units as mentioned below:



- **Shanti Juniors:** With 154 franchised preschools under the brand name of "Shanti Juniors" spread over western, southern and northern region in India, we are rapidly growing popularity in preschool segment.

- **Shanti Asiatic School:** Under the brand name of "Shanti Asiatic School" there are 6 K-12 schools having over 4000 students.

- **Shanti's Hopskotch:** There are 5 premium category preschools to serve the niche segment which aspire for premium quality education, ambience and learning environment for children under the brand name of "Shanti's Hopskotch"

Our Company is headquartered in Ahmedabad and forms part of the esteemed Chiripal Group. Chiripal Group is promoted by experienced veterans with proven track records.Today, the group is engaged in diversified businesses in the fields of textile, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, BOPP films etc. and offering employment to approximately 20,000 people associated directly or indirectly with the Group. Our primary focus is to deliver high quality and affordable educational services to the broader population by leveraging our economies of scale, skilled staff and an efficient business model.

Our presence in educational services sector is spread all over India with a particularly strong presence in the state of Gujarat. Our Company has highly experienced management team that works on providing standardized and effective teacher training, technology-driven English medium curricula and assured learning outcomes and we believe that their experience and skill will lead us to overall growth and will differentiate us from several of our competitors.

Our Services

Our Company offers solutions to bring visible change that would make school grow in all verticals. Our key contribution areas in the school projects are as follows:

- Assistance in School infrastructure and design.
- Branding & Marketing.
- School Expansion plan and growth strategy.
- School management systems, development of manuals, MIS report and processes.
- Sustainable business models.
- Leadership development.
- New admissions and retention programme.
- Rigorous training programme for teaching and non-teaching staff.
- Complete Quality management systems.
- Daily operational guidance & support
- Building school governance manuals.

Business Process

Our business model is focused on operations through franchisee for preschools and K-12 schools, wherein we enter into agreement with franchisee for a fixed tenure under standard conditions with varied date of commencements and receive a fixed non-refundable one-time franchise fees and a monthly/quarterly/annually royalty on recurring basis for use of our brand and teaching methodologies from the franchisee. Apart from Gujarat our presence is also concentrated in the states of Gujarat, Rajasthan, Bihar, Maharashtra, Karnataka, and Tamil Nadu.

For our franchisee, there are several advantages which include our support in enrolments through marketing plan, return on investments to our franchisee through our business model, assistance in manpower planning, assistance in developing

infrastructure and designing interiors, assistance in project implementation plan with timelines, continuous updates on current educational developments, providing time tested books and other learning resources etc.

A flow chart explaining our franchisee business process is mentioned below:

Data collection and lead generation: We undertake an elaborate exercise at regular intervals to identify the prospective franchisee.

Lead filtration process: Once we identify the prospective franchisee, we analyse the capabilities of franchisee with regard to implementation of our processes.

Discussion on business proposition: We try to substantiate and understand the expectations, priorities and goals of prospective franchisees as these are long-term contracts with important growth considerations before formalizing the agreement with them. Based on our verification, our team arranges meeting with the prospective franchisee. We share our business proposition and purpose to be implemented. We also consider their exact challenges and hurdles while planning our business proposition.

Execution of formal agreement: After several discussions and interviews, we finally enter into formal agreement that would ensure adherence to the process and provide necessary and pre-determined services. We focus and monitor the process through assigned staff members of our team.

Our Vision

To Reach the Unreached and deliver Global education standard with Indian values in K-12 schools.

Our Mission

- To provide end to end school management solutions in K-12 education space.
- To be present in every possible district in India with our services.
- To develop students who will:-
  - Grow to be confident, self-disciplined, critical thinkers and sensitive leaders and

- Achieve highest academic standards through:-
  - Stress free, caring and safe learning environment
  - Teachers who are passionate educators.

SWOT

Strengths

- Highly skilled teachers
- Delivering global standard education with emphasis on Indian Values.
- Rising awareness about the significance of early education for child development.
- Affordable fees.
- Dedicated and Experienced Management Team

Weakness

- Lack of adequate infrastructural support
- Lack of quest for quality in majority of institutions
- Complicated office procedures and administrative staff are not professionally trained.
- Curriculum too stretched for additional activity

Opportunities

- Rapid improvement in enrollment rates in primary schools
- SarvaShikshaAbhiyan, an initiative of government for improvement in elementary education.
- Increased Competition resulting in improved efficiency and quality
- Use of latest technological aids for education.

Threats

- Rising costs of the education
- Deterioration in quality of education due to lack of availability of trained faculty
- High time lag in introduction of reforms due to various reasons
- Government future policies as per change in the ruling party.

Our Strengths:

We derive our strengths from following factors:

Qualified and Experienced Management team and staff: - We have qualified and experienced management team and staff and substantially contributing to the growth of our business operations. Our Company is managed by a team of experienced and professional personnel with exposure in various aspects of the business and industry. We believe that our management team is well placed to provide strategic leadership and direction to explore new emerging opportunities as well as constantly improve our current operations. Our team works in the form of composite work group and their dedicated performance has enabled us to build up capabilities to expand our business.

Scalable business model:-We believe our business model is scalable as we have expanded our presence from one city in 2010 to around 40 cities in 2015. We consider that education segment needs additional attention and professional support to grow in size, quality and service offerings in a sustainable manner. Our focus is to partner with schools and become an integral part of their growth agenda. We plan to offer our services that are scalable, and entail lower fixed costs. We believe scalability of our business model would help us outgrow in our industry.

Quality education through standardized and innovative teaching methods:-We ensure that standardized and innovative teaching methods are maintained across our network of schools. We emphasis on the delivery of holistic education programs, and provide expertise in a variety of curriculum and educational issues, all in the interest of attaining the highest education standards. As a part of our educational services to preschools and K-12, we ensure that all the teachers imparting education are trained to assess the standards of teaching and learning in the classroom. Our training programs are subject to stringent quality assurance and evaluation and are continually revised to meet changing needs and to incorporate the latest developments in teaching and learning process. We focus on providing the experiential learning environment in schools and an equal learning opportunity to children from all walks of life. We nurture the kids and bring

up the excellence factor in them. Our objective is to bring up every child by providing them equal opportunity to explore the possibilities within themselves and grow to be confident and self disciplined citizens.

Proven Delivery Model:-We are recognized for our educational services. We believe that our clients have faith in our ability and skill to understand requirements and to design and implement solutions that meet their requirements.

Recognized and Trusted Corporate Group:- Our Company is a venture of Chiripal Group based in Gujarat The Chiripal Group started in 1972 as a manufacturer of fabric under the leadership of Mr. Vedprakash Chiripal and has over the years grown into a vertically integrated enterprise having manufacturing facilities like POY, Texturising, Cotton Spinning, Denim Weaving, Knitting and Processing, Home Furnishing, Garmenting and BOPP Films and is one of the largest manufacturer and exporter of various types of textile products. The Chiripal Group also includes three publicly-listed Companies, namely Nandan Denim Ltd., CIL Nova Petrochemicals Limited and Vishal Fabrics Limited all from different industries in Ahmedabad. We believe that Chiripal Group's long history, business relationships and financial stability instill confidence in our customers who prefer dependable and established service provider for long-term business and projects.

Our Business Strategy:

Expansion of Domestic Market:-We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

Quality educational service:- We cater to the needs of education sector. We believe that this high growth segment needs additional attention and professional support to grow in size, quality and service offerings in a sustainable manner. Our focus is to partner with schools and become an integral part of their growth agenda.

Promotion of our brand recognition:-We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning and credibility as a serious long term service provider in the education sector.

Moving up the Value Chain:- Our Company unceasingly endeavours to move up the value chain in terms of our learning and experiences. We believe that the more value we create, the most we can grow our competitive advantage. Through constant and focused efforts, we would keep improving our business model to bring the best services to our customers and constantly move up their value chain as well.

Collaborations

The Company has so far not entered into any technical or financial collaboration agreement.

UTILITIES:

Water

Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

Power

The company does not require much power except the normal requirement of the offices of the Company and for lighting, systems etc. adequate power is available.

Human Resources

The details of manpower employed as on date are as under:-

Category	No. of Employees
Managing Director	1
Company Secretary and Compliance	1

Category	No. of Employees
Officer	
Chief Financial Officer	1
President	1
Head[1]	09
Executive[2]	12
Manager[3]	26
Senior Accountant	2
Admin & HR	2
Others[4]	3
Total	**58**

Note:-

1. *Head includes project head, zonal head, territory head, operation head, logistic head, academics head.*
2. *Executive includes accounts executive, internal auditor, digital marketing executive, assistant store executive, warehouse executive, brand executive, curriculum development executive, graphic designer executive.*
3. *Manager includes, senior manager, zonal manager, general manager, senior manager, territory manager, regional manager, manager curriculum development, manager-graphic designer.*
4. *Others include illustration artist, senior store keeper, logistic coordinator, national trainer.*

Competition

We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation.

Products/ Services Provided by us

We are into business of providing educational support services which include end to end school management services to pre-schools and K-12 schools including but not limited to setting up new school, systems and processes, branding, marketing and repositioning, academic support, training, day to day operations, etc.

Export Possibility and Obligation

Our Company doesn't have any export obligation as we are into service industry.

Marketing Strategy

We employ a variety of marketing methods to market our products and services to build our brand image and achieve the desired business results. We promote our brand awareness by carrying out the activities such as placing advertisements in widely circulated newspapers and /or magazines, presentation at schools and seminars, and hoardings in different part of cities, franchise exhibition, place banners and signboards at prominent locations. We also endeavour to leverage and increase penetration of our services by offering concessional rates to our prospective clients. In our advertisement we highlight the key benefits of our services. When a prospective client responds to our advertisements and contacts us, our counselling desk guides the client through meeting in person or through phone, about various aspects of our services and educational deliverables. We also actively promote our brand through different education consultants and reach out to the right target segment. These consultants provide the basic level information to our prospective clients and bring client on the table for further discussions.

Our Properties

Our Registered office is situated at 283, New Cloth Market, Ahmedabad-380002, Gujarat and Corporate office is situated at Mondeal Square, A Wing, 6th Floor, Prahladnagar, Ahmedabad - 380 015.

The details of our properties are as under:

S. N.	Location	Title (Leased /Owned/ Rental /Leave and License)	Agreement Valid from	Agreement Valid till	Rent per month / Acquisition Cost (in Rs.)
1.	283, New Cloth Market, Ahmedabad-380002, Gujarat	License Agreement	14.08.2015	13.07.2016	2000/-
2.	Mondeal Square, A Wing, 6th Floor, Prahladnagar, Ahmedabad - 380 015, Gujarat	Lease Deed	01.11.2015	31.10.2018	1,88,340/-
3.	Apartment no. 1908, 19th Floor, Tower-A, at Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai-400012, Maharashtra	Owned	07.11.2006	-	65,91,800/-
4.	Green Woods, Flat no.303, 3rd floor, D-Wing, Building no. 2, MathuradasVasanji Road, Andheri (East), Mumbai-400093	Owned	30.12.2007	-	36,57,300/-
5.	Apartment no. 3801, 38th Floor, Tower-D, at Ashok Towers, Dr. S.S. RaoRoad, Parel, Mumbai-400012, Maharashtra	Owned	06.02.2007	-	76,17,915/-
6.	Apartment no. 3802, 38th Floor, Tower-D, at Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai-400012, Maharashtra	Owned	06.02.2007	-	75,14,285/-
7.	Unit no.109 and 110, 1st Floor, Dr. S.S. Rao Road, Parel, Mumbai-400012, Maharashtra	Owned	12.08.2003	-	1,17,49,000/-
8.	Revenue Survey No. 185 paiki i.e. Block No. 427, admeasuring about 3517 sq.mts.,Narthan, OlpadDandi Road, Surat – 394540	Owned	25.11.2011	-	26,37,750/-
9.	Revenue Survey No. 185 paiki i.e. Block No. 427, admeasuring about 5995 sq.mts.,Narthan, OlpadDandi Road, Surat – 394540	Owned	22.12.2011	-	44,96,250/-
10.	Revenue Survey No. 183 and 184 i.e. Block No. 421 paiki, (Part-'A'), admeasuring about 7234 sq.mts.Narthan, OlpadDandi Road, Surat – 394540	Owned	25.11.2011	-	54,25,500/-
11.	Revenue Survey No. 183 and 184 i.e. Block No. 421 paiki, (Part-'B'), admeasuring about 7234 sq.mts.Narthan, OlpadDandi Road, Surat – 394540	Owned	25.11.2011	-	54,25,500/-
12.	Revenue Survey No. 354&355,Mouje Village Kheda of TalukaKheda, Sub-District-Kheda admeasuring 8296 sq. mts. And 6779 sq. mts. respectively totaling to 15075 sq. mts.	Owned	04.05.2012	-	2,50,00,000/-
13.	Survey No. 632,Mouje Vastral,Taluka, Ahmedabad(East),District-Ahmedanad-12 admeasuring 1517 sq. mts.	Owned	24.02.2015	-	80,00,000/-

Intellectual Property:

Set forth below are the Registered Trademarks under the Trademarks Act, 1999, in the name of our Company:

S. N.	Particulars of Mark	Date of Certificate	Trademark No.	Class	Goods / Services in respect of which Certificate is granted
1.	Drashtha Avant Gardist	August 20, 2014	2271124	41	Providing of training; entertainment; sporting and cultural activities
2.	Slams	July 01, 2014	2385350	42	Scientific and technological services and design relating thereto; industrial analysis and research services; design and development of computer hardware and software.
3.	SBS, Shanti Business School and Device	November 11, 2011	1919869	41	All type of education services, Business school, management institute, Management College, Management School, Providing of training; entertainment; sporting and cultural activities
4.	Shanti Asiatic School and devise	November 11, 2011	1919868	41	All type of Education services, Educational School, Teaching, Coaching and learning institute; Providing of training; entertainment; sporting and cultural activities
5.	Shanti Juniors	July 28, 2014	2253437	25	Clothing, footwear, headgear, readymade garments and school dresses
6.	Shanti Juniors And Device	October 9, 2012	1919870	41	All types of education services, Educational school, Teaching, coaching and learning institute providing of training of entertainment, sporting and cultural activities being the services included in class 41.
7.	Shanti Parent Connect	July 28, 2014	2253440	41	All types of educational services ,educational school, teaching, coaching and learning institute, providing of training entertainment, sporting and cultural activities
8.	Shanti Juniors	July, 24, 2014	2253436	16	Paper, cardboard and goods made from these materials,not included in other classes, printed matter, book binding materials,photographs, all kinds of stationery, adhesives for stationery or house hold purposes, artists' material. Paint brushes, type writers and office requisites(except furniture),instructional and teaching material,(except apparatus), plastic

					materials for packaging(not included in other classes), printers' types and printing blocks.
9.	Shanti Juniors	July 24, 2014	2253438	35	Advertisinng, business management, business administration, office function, retailership and outlet of stationery items, school dress and toys
10.	Shanti Juniors	April 29,2014	2253439	45	Personal and social service rendered by others to meet the needs of individuals, security services for the protection of property and individuals.
11.	Shanti Juniors	July 28, 2014	2253441	28	Games and play things, gymnastics and sporting articles, decoration for Christmas trees
12.	SEI, Shanti Educational Initiatives	February 17, 2014	2385344	41	All kinds od educational services, computers, education and coaching, educational school teaching, coaching and learning institute, providing of training, entertainment, sporting and cultural activities, game services provided on line, gymnastic instruction, health club services.
13.	Slams	August 24, 2014	2385348	9	Computer Software and Hardware related to school analysis and management

Insurance Policies

We have not obtained any insurance policy.

Key Industry Regulations and Policies

The following description is a summary of the relevant regulations and policies as prescribed by the Central / State Governments that are applicable to our Company in India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India that are applicable to the 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.

Our Company is bound by several legislations applicable to it. Some of the key regulations applicable to our Company are summarized hereunder:

For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 177 of this Prospectus.

Central Laws

The Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010

The Central Government has introduced the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 ("Bill") for regulation and entry of foreign educational institutions in India. In terms of the Bill, any foreign university intending to impart foreign education in India shall submit an application, for being recognized as such to the Registrar.

In terms of the Bill, those foreign educational institutions will be accredited which have been offering educational services for at least 20 years in the country of incorporation/establishment. Further, such foreign educational institutions should offer educational services in India through conventional methods of teaching, and not through the distant learning mode in India.

Besides, the Bill grants recognition to not only standalone foreign educational institutions but also to those foreign educational institutions, which may be established in collaboration or partnership with any Indian educational institution.

The foreign educational institution will be required to comply with the following regulations under the Bill:

• The foreign educational institutions should apply for grant of recognition to the concerned Registrar;
• The foreign educational institutions should respond to all the inquiries made by the Registrar;
• They should be notified by the Central Government as foreign educational institutions;
• The foreign educational institutions should ensure that they maintain a corpus of not less than fifty crores rupees or such sum as maybe notified from time to time by the Central Government.

Under the Bill, the foreign educational institutions will also need to comply with the norms laid down by the University Grants Commission and to submit a report of its activities from time to time to the University Grants Commission. If the foreign educational institution is in violation of the norms laid down by the University Grants
Commission or any other laws for the time being in force in India, then, the University Grants Commission after giving a reasonable opportunity of being heard to the foreign educational institution, may, recommend to the Central Government for withdrawal or recognition and rescission of such foreign educational institution.

Bye-Laws for getting Schools affiliated with the Central Board of Secondary Education and Council for the Indian School Certificate Examinations

The Council for the Indian School Certificate Examinations and the Council for the Central Board of Secondary Education has laid down guidelines that need to be complied with by schools for affiliation purposes. A synopsis of these guidelines laid down by both the boards is as follows:

Central Board of Secondary Education Affiliation

The Central Board of Secondary Education ("CBSE Board") requirements for affiliation are prescribed under the Central Board of Secondary Education Affiliation Bye-laws ("CBSE Bye-laws"). Applications for affiliation under the bye-laws can be considered if approval is required for any of the following categories of cases:

(i) Approval of middle class syllabus;
(ii) Provisional affiliation of a secondary school;
(iii) Upgradation/provisional affiliation of a senior secondary school;
(iv) Regular affiliation for schools run by the Government, Government aided KendriyaVidyalayaSangathan, NavodayaVidyalayaSamiti , Central Tibetan Schools Organization (CTSO); and
(v) Permanent affiliation.

The CBSE bye-laws mandate that the following conditions need to be complied with if affiliation is required for schools with the CBSE Board:

• The school must have prior affiliation or formal recognition from the State or Union Territory Government;
• A no objection certificate should be obtained from the State Government for affiliation of the school with the CBSE Board;
• The school must have at least 2 acres of land (out of which at least one acre should be through ownership or through a lease in favour of the school for thirty years) and a building constructed on a part of land and proper playgrounds on the remaining land;

• in metropolitan cities with a population exceeding 2.5 million, the land should not be less than one acre with adequate building and arrangement for imparting physical and health education facilities for conducting games to the satisfaction of the CBSE Board;

• the trust or the society or the section 25 company registered under the Companies Act,1956 and corresponding section 8 of the Companies Act, 2013 should be on a non-proprietary character and should run the school on a not for profit basis; and

• schools managed directly by Public Sector Undertaking ("PSU") or by reputed societies under financial control of these PSUs may apply for permanent affiliation and all other schools get a provisional affiliation. If a school wishes to get permanently affiliated with the CBSE Board, then after the expiry of the provisional affiliated period of three years, it may ask the Board to grant it permanent affiliation on the basis of the fulfilment of certain conditions which may be laid down by the CBSE Board.

Council for the Indian School Certificate Examinations

The Council for the Indian School Certificate Examinations ("ISC Council") requirements for affiliation are prescribed under the ISC Guidelines for Affiliation ("ISC Guidelines"). Applications for affiliation under the ISC Guidelines can be considered and will be granted if the following conditions are met:

• The school has to obtain a no objection certificate from the state in which the school is to be set-up;
• If the school is started as an affiliating entity from class VI, then, the school must leave sufficient time for the purpose of preparing candidates and presenting them, in the first instance for the Indian School Certificate of Secondary Education;
• The school has to be run either as a registered society under the Societies Registration Act, 1860 or a trust or a section 25 company under the Companies Act,1956 or corresponding section 8 of the Companies Act, 2013 and it must not be run for profit;
• The school must have a properly constituted governing body or managing committee which is responsible to and under the control of the society or trust or company;
• The medium of instruction in the school has to be English and special emphasis has to be placed on oral English, as a really high standard is required to be maintained;
• The school should have two acres of land with suitable buildings constructed on the land along with proper playgrounds with adequate facilities;
• In metropolitan cities with a population exceeding 2.5 million, the land should not be less than one acre with adequate building and arrangement for imparting physical and health education facilities for conducting games to the satisfaction of the ISC Council;
• Schools will initially be granted provisional affiliation and after the end of a period of three years, they can apply to the ISC Council for permanent affiliation which will be decided by the ISC Council on the basis of the performance of the school; and

• The ISC Council may have the power to withdraw the affiliation of a school or temporarily suspend affiliation, if the ISC Council is satisfied that the school concerned is not fit to continue as an affiliated school.

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act, 1956 primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013 (to the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Competition Act, 2002

The Competition Act, 2002 (the "Competition Act") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified on March 04, 2011 and came into effect on June 01, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as 'Individuals' and 'Group'.

The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 01, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Labour and Environmental Legislations

Depending upon the nature of the activities undertaken by our Company, applicable labour and environmental laws and regulations include the following:

1. Contract Labour (Regulation and Abolition) Act, 1970;
2. Factories Act, 1948;
3. Payment of Wages Act, 1936;
4. Payment of Bonus Act, 1965;
5. The Maternity Benefit Act, 1961;
6. Employees' State Insurance Act, 1948;
7. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
8. The Industrial Disputes Act, 1947:
9. Payment of Gratuity Act, 1972;
10. Minimum Wages Act, 1948.

Shops and Commercial Establishments Acts, where applicable

The conditions of service of employees are inter alia regulated by the relevant shops and establishments law in which the unit is situated. This is a State specific legislation and each State has framed its own rules for the Act. The State Government may exempt any establishment from all or any provisions of this Act either permanently or for a specified period. Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up. The provisions of this legislation are applicable to all persons employed in an establishment, whether with or without wages, the only exception being that of the members of the employer's family.

The main objective of the Shops and Establishments Act is to
a) Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments, and
b) fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

The Company is having its registered office and corporate office at Ahmedabad and the provisions of the Gujarat Shops and Establishments Act are applicable to the Company and the Company is registered under the Act.

Tax Related Legislations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. Under section 139(1) of the Act, every Company is required to file its Income tax return for every previous year by 30thSeptember of the Assessment Year.
Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Service Tax (Finance Act, 1994)

In accordance with Rule 6 of Service tax Rules the Company is required to pay Service tax in TR 6 challan by fifth 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 twenty fifth of the month immediately following the half year to which the return relates.

Other Applicable Laws

The Indian Stamp Act, 1899

Under the provisions of the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty is required to be paid on all instruments specified under the Act at the rates specified in the schedules to the Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides

for impounding of instruments that are not sufficiently stamped or not stamped at all.

Intellectual Property Rights Legislations

The laws relating to intellectual property will also apply to the Company.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970

The Patents Act, 1970 is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and
2. Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty. Under the Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;
2. Prior publication of information relating to such invention;
3. An earlier product showing the same invention; or
4. A prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere. The Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defence purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

Copyright Act, 1957

The Copyright Act, 1957 protects original literary, dramatic, musical and artistic works, cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works
b) Cinematograph films
c) Sound recordings

Under the copyright law, the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Act. The Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge and agency.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India ("FDI Policy") and the FDI Policy issued by the DIPP (Circular 2 of 2010, with effect from October 1, 2010). 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, as amended ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As specified by the FEMA Regulations, no prior consent and approval is required from the FIPB or the RBI, for FDI 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.

History and Certain Other Corporate Matters

Our Company was originally incorporated as Chiripal Enterprises Limited on May 12, 1988 with the Registrar of Companies, Gujarat as a public limited company under the provisions of the Companies Act and a certificate of commencement of business was issued by the Registrar of Companies, Gujarat on July 12, 1988.Further the name of our Company was changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide a fresh certificate of incorporation dated April 16, 2010 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The changes to the name of our Company were undertaken to align the name of our Company with the nature of business of our Company.

Our Corporate Identification Number is U80101GJ1988PLC010691.

The promoters of our Company are Mr. Vedprakash D. Chiripal, Mr. Brijmohan D. Chiripal, Mr. Vishal V. Chiripal, Ms. Vineeta V. Chiripal and Mr. Ronak B. Agarwal.

Our Company is engaged in the business of providing educational support services to preschools, K-12 and premium category preschools in India. Presently we are operating under three business units with 154 franchised preschools under the brand name of "Shanti Juniors", 6 K-12 schools under the brand name of "Shanti Asiatic School", and 5 premium category preschools under the brand name of "Shanti's Hopskotch" across India.

Our business model is focused on operations through franchisee for preschools and K-12 schools, wherein we enter into agreement with franchisee for a fixed tenure under standard conditions with varied date of commencements and receive a fixed non-refundable onetime franchise fees and a monthly/quarterly/annually royalty on recurring basis for use of our brand and teaching methodologies from the franchisee. Apart from Gujarat our presence is also concentrated in the states of Gujarat, Rajasthan, Bihar, Maharashtra, , Karnataka, and Tamil Nadu.

Our Company does not have any supporting documents and/or RoC filings made in the period prior to March 31, 2005 in order to ascertain allotments made during the period from May 12, 1988 till March 31, 2005.

Further, we do not have any supporting documents to ascertain whether our Company has at any point of time entered into any arrangement or scheme of amalgamation or has undertaken revaluation of its assets, has issued any shares out of its revaluation reserve, or has issued any shares for consideration other than cash or has issued shares by way of capitalisation of its reserves, during the period from May 12, 1988 till March 31, 2005. The relevant documents/records/ returns/forms prior to March 31 2005 are also unavailable /destroyed at the office of the RoC, as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015.Therefore, our Company is unable to provide any disclosures or make any confirmations on all of the aforementioned matters. The disclosures pertaining to the aforementioned matters currently made in this Prospectus are subject to information readily available from public domains. For further details, please refer to the point no 24 of risk factor contained in the section titled "*Risk Factors*" beginning on page 12 of this Prospectus.

Changes in the Registered Office of our Company

The Registered Office of our Company is situated at 283, New Cloth Market, Ahmedabad-380002, Gujarat and Corporate office is situated at Mondeal Square, A Wing, 6th Floor, Prahladnagar,Ahmedabad - 380 015.

There have been no changes in the registered office address of our Company since incorporation.

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of establishing, constructing, leasing, franchising, providing, maintaining and conducting, pre-schools, schools, colleges, universities, sports complexes, stadiums and to establish and run in India or abroad educational institutions like school, college, coaching classes, practical training classes, boarding houses, NGO, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non science stream labs and workshops of all professions and of all allied nature of classes and to conduct courses for under graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as commerce, hardware, software, computers, science, arts, business management, engineering, science medical industrial, pharmacy, mining, military, music, dance, acting, sports, journalism, and any other field of education and to act as advisors, consultants, promoters,

partners or associates for such business and to get affiliated/associated with Indian and/or Foreign Universities, institutes, colleges and grant degrees/diplomas etc on behalf of such affiliated institution, to provide learning solutions and to achieve the object to establish and run educational institutions, to conduct and support preparatory classes for all types of competitive exams such as preparation for entry exams of state/central administrative services, MBA entrance exams, MCA entrance exams, Engineering entrance exams, Medical entrance exams, and/or any other pre-entry exams and to conduct practical practices/workshops thereof including distance learning programs with or without electronic media or E-business help and to grant franchise therefore and to run and set up all support facilities for such students including hostels, canteens, mess, enjoyment and recreational facilities and/or to act as advisors, consultants for setting up such institutes/classes and business and other institutions for imparting training, education, and instructions in the fields of education and creative arts and fields incidental and ancillary to the promotion of creative arts through various media forms.

2. To deliver systems/technology led interactive or otherwise, education to students, corporate, and homes across the globe, setting up learning network centers and education institutions and to building content and design education delivery methods through Television, Computer, Multimedia, Internet, VSAT, DTH, and other Emerging Technologies to source and distribute service relevant to audiences address by the education network.

Changes in the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date	Particulars
16/02/2010	Change of the name of our Company from "Chiripal Enterprises Limited" to "Shanti Educational Initiatives Limited"
16/02/2010	Changes in object clause of the Memorandum of Association of the Company by adding the new clause 3 and 4 after the existing clause 2
25/06/2011	Clause V of the MOA was amended to reflect the increase in authorised share capital from Rs.100.00 Lacs divided into 10,00,000 Equity Shares of Rs.10 each to Rs.500.00 Lacs divided into 50,00,000 Equity shares of Rs.10 each
16/02/2012	Clause V of the MOA was amended to reflect the increase in authorised share capital from Rs.500.00 Lacs divided into 50,00,000 Equity shares of Rs.10 each to Rs.1000.00 Lacs divided into 1,00,00,000 Equity shares of Rs.10 each
26/03/2012	Clause V of the MOA was amended to reflect the increase in authorised share capital from Rs.1000.00 Lacs divided into 1,00,00,000 Equity shares of Rs.10 each to Rs.3000 Lacs divided into 3,00,00,000 Equity shares of Rs.10 each
19/08/2015	Changes in object clause of the Memorandum of Association of the Company by deleting clause III (A) (1) and (2) and amendment in clause III(A) 3

Major Events and Milestones

The table below sets forth the key events in the history of our Company:

Year	Particulars
1988	Our Company was originally incorporated as "Chiripal Enterprises Limited"
2009	Shanti Asiatic School started its first K-12 school in Ahmedabad
2010	Shanti Juniors started in year 2010 with 6 Pre-Schools
2013	Shanti'sHopskotch, a premium category preschool chain started in April, 2013 as a part of our expansion plans.
2015	Shanti Juniors crossed 140+ operational centers across India within 5 years of its operation

Awards and Accreditations

We have received the following awards and accreditations:

Year	Awards and Accreditations
2012	Shanti Juniors received an award for **Excellence in Quality** by Indian Achievers Forum & for recognizing outstanding achievements at 31st Indian Achievers Summit on National Economic Development & Social Responsibilities at New Delhi, India
2013	Shanti Juniors is certified as **ISO 9001:2008** by **Bureau Veritas**
2014	Shanti Juniors Preschool has been ranked **2nd in Pune and Chennai, 4th in Hyderabad and 5th in Bangalore** among the Top pre-schools of India by **Silicon India Magazine**
2015	Shanti Juniors has been awarded "**The Peacock Feather Award**" for excellence in education by **Brands Academy** for being the **Fastest Growing Preschool Brand of the year**.
2015	Awarded for "**Excellence in Quality**" for Rajasthan and Gujarat by the institute **Quality Mark Trust**

Other details regarding our Company

For details regarding the description of our activities, including details of our business, geographical presence, growth, competition, products, capacity build-up, technology, and managerial competence, please see sections entitled *"Our Business", "Our Management"* and "*Industry Overview*" beginning on pages 71, 90 and 65, respectively.

Revaluation of Assets:

Based on the limited information and documents available in the records of our Company, we are unable to ascertain whether our Company has undertaken revaluation of its assets at any point of time. The relevant documents are also unavailable/destroyed at the office of the RoC, Ahmedabad as certified M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. However, our Company has not revalued its assets in the last 5 (five) years. For further details, please refer to the paragraph contained hereinabove, and risk factor no. 24 contained the section titled "*Risk Factors*" beginning on page 12 of this Prospectus.

Holding Company of our Company

Our Company has no holding company as on the date of filing of this Prospectus.

Subsidiary of our Company

There is no subsidiary of our Company as on the date of filing of this Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders as on the date of this Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation etc.

Based on the documents and information available in the records of our Company, it appears that we have not entered into any arrangement or scheme of amalgamation. However, due to non-availability of documents with us and with the RoC, we are unable to confirm whether the same has taken place, at any point of time. The relevant documents are also unavailable/destroyed at the office of the RoC, Ahmedabad as certified by M/s. Geeta Serwani & Associates, Company Secretaries dated July 20, 2015. For further details, please refer to the paragraph contained hereinabove, and risk factor no. 24 contained the section titled "Risk Factors" beginning on page 12 of this Prospectus.

Changes in the activities of our Company during the Last Five Years

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus.

Capital raising activities through Equity or Debt

For details of the equity capital raising of our Company, please refer to the chapter titled "**Capital Structure**" beginning on pages 43 of this Prospectus.We have not done any debt issuances or raised any long term debt since incorporation till date.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on date of filing of this Prospectus.

Strikes and Lock-Outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Collaboration

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

Strategic Partner

Our Company does not have any strategic partner as on the date of filing of this Prospectus.

Financial Partner

Our Company does not have any financial partner as on the date of filing of this 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 Prospectus.

Number of Shareholders

Our Company has twenty one (21) shareholders as on date of this Prospectus.

Our Management

Board of Directors

As per the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has four (4) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Other Directorships/Designated Partners
Ms. Vineeta V. Chiripal **D/o:** Mr. Vinay B. Mawandia **Designation:** Managing Director **Term:** Appointed as the Managing Director for a period of 5 years w.e.f. July 01, 2015 **Address:** 11, Nandi Hill Society, Opp. ISRO, Satellite Road,, Ahmedabad, 380015, Gujarat, India **Occupation:** Business **PAN:**ADNPM5427D **Nationality:** Indian **DIN:** 00155462	35 Yrs	• Devkinandan Corporation LLP
Mr. Jaiprakash D. Chiripal **S/o:** Mr. Devkinandan Chiripal **Designation:** Non-Executive Director **Term:** Liable toRetire by Rotation **Address:** 10, Nandi Hill Society, Opp. ISRO, Satellite,, Ahmedabad, 380015, Gujarat, India **Occupation:** Business **PAN:**AAJPA4564C **Nationality:** Indian **DIN:** 00155430	55 Yrs	• Hexa Weaving Private Limited • Vraj Integrated Textile Park Limited • Chiripal Lifestyle Limited • Chiripal Energy Limited • ATPA Swarnim Gujarat Enviro Private Limited • Chiripal Poly Films Limited • Narol Textile Infrastructure &Enviro Management • Shanti Polytechnic Foundation • Picasso Flexibles Limited • Nandan Corporation LLP • Chiripal Exim LLP • Devkinandan Corporation LLP • Prizm Club Limited
Mr. ChitranjanAjaib Singh **S/o:** Mr. Ajaib Singh **Designation:** Additional Independent Director **Term:** Appointed as Independent Director unit next AGM **Address:** 5, Officers Bunglows, Shahibaugh, Naroda Ahmedabad-380018, Gujarat, India **Occupation:** Retired Director General of Police	62 Yrs	Nil

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Other Directorships/Designated Partners
PAN:AJFPS3712B **Nationality:** Indian **DIN:** 07300731		
Ms. Suruchi S. Saraf **D/o** :Chandranarayan B. Somani **Designation:**Independent Director **Term:** Appointed as Independent Director for a fixed period of 5 years w.e.f. August 03, 2015 **Address:** C-61, Century Towers, B/H Grand Bhagwati, Bodakdev, Ahmedabad-380054, Gujarat **Occupation:** Business **PAN:** ANEPS1013N **Nationality:** Indian **DIN:** 07259779	35 Yrs	• Chiripal Industries Limited

Note:

As on the date of the Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.

2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

3. 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.

Details of Directors

Ms. Vineeta V. Chiripal, aged 35 years, is the Managing Director of our Company. She has completed her Bachelor degree in field of Arts from University of Delhi. She has more than 7 years of experience in the business and industry. She is responsible for the overall growth and development of our Company and for taking all key decisions in consultation with the Board. She has been on the board of our Company since December 2013.

Mr. Jaiprakash D. Chiripal aged 55 years, is the Non- Executive Director of our Company. He has completed his Bachelor of Commerce from Gujarat University. He has long association with Chiripal Group of Companies. He has more than 20 years of experience in the areas of management, marketing strategies and overall administration control and supervision and spearheaded the establishment of our facilities and our brands. He is a visionary and guides our Company and its management at all the stages of its development and strategic decisions. He has been on the board of our Company since July 2003.

Mr. ChitranjanAjaib Singh aged 62 years, is the Independent Director of our Company. He has completed his B.Sc. (honours) in Bio Chemistry from Gujarat University. He is retired IPS-Union Public Service Commission (Government of India) Officer..He has been on the board of our Company since September 2015.

Ms. Suruchi S. Saraf aged 35 years, is the Independent Director of our Company. She has completed her Bachelor of Commerce from Gujarat University. She has also completed Master of Computer Applications (MCA) from Ahmedabad. She has experience in the field of interior designing. She has been on the board of our Company since August 2015.

Confirmations

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.

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

None of the Directors are on the RBI List of willful defaulters as on the date of filing of this Prospectus.

Nature of Family Relationship among Directors

There is no relationship amongst the directors except that Mr. Jaiprakash D. Chiripal is uncle-in-law of Ms. Vineeta V. Chiripal.

Borrowing Powers of the Directors

In accordance with the Articles of Association and pursuant to the AGM of our Company held on August 19, 2015, the Board is authorised to borrow money, mortgage, hypothecate and/or charge all of our Company's immovable and movable properties, present and future, in such sum form or manner as the Board may think fit for securing loans already obtained or that may be obtained from our Company's banker or any other banks, financial institution or any other lending institutions or persons, provided that the total amount of money or monies so borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), by our Company shall not, at any time, exceed the Rs. 500.00 crores.

Terms of Appointment and Compensation of our Directors

Name	Ms. Vineeta V. Chiripal
Designation	Managing Director
Period	Appointed for a period of five years w.e.f. July 1, 2015
Remuneration	Rs. 40,000 per month
Remuneration paid in FY 2015	Nil

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

Non-Executive Directors

None of our Directors except Independent Directors of our Company are entitled to a sitting fees of Rs. 3,000/- for each meeting of the Board and Committees attended. We also confirm that no remuneration being paid to Independent Directors apart from being paid sitting fees.

Shareholding of Directors in our Company

Other than the following, none of our Directors holds any Equity Shares as of the date of filing this Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-Issue capital
Vineeta V. Chiripal	4,80,000	3.14
Jaiprakash D. Chiripal	7,00,000	4.58

Our Directors do not hold any outstanding vested options, pursuant to the employee stock option scheme implemented by our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

Interest of Directors

Our executive Director may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "Terms of Appointment and Compensation of our Directors" above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled "*Related Party Transactions*" on page 123 of this Prospectus, our Directors do not have any other interest in the business of our Company**.**

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;

Details of each of these committees are as follows:

a. Audit Committee;

Our Audit Committee was constituted pursuant to resolution of our Board dated March 14, 2012. Pursuant to a resolution of our Board dated September 14, 2015, the Audit Committee was reconstituted. The Audit Committee comprises of the following:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Chitranjan Singh	Chairman	Non-Executive &Independent Director
2.	Ms. Suruchi Saraf	Member	Non-Executive &Independent Director
3.	Ms. Vineeta V. Chiripal	Member	Executive Non-Independent Director

The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon 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 of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and 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;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, 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) discussion with internal auditors of 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) discussion with 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) to look 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) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 14, 2015. The constitution of the Nomination and Remuneration committee is as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Suruchi Saraf	Chairman	Non-Executive & Independent Director
2.	Mr. Chitranjan Singh	Member	Non-Executive & Independent Director
3.	Mr. Jaiprakash D. Chiripal	Member	Non-Executive Director

The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 14, 2015. The constitution of the Stakeholders' Relationship committee is as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Chitranjan Singh	Chairman	Non-Executive &Independent Director
2.	Ms. Suruchi Saraf	Member	Non-Executive&Independent Director
3.	Ms. Vineeta V. Chiripal	Member	Executive Non-Independent Director

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

This Committee is responsible for the redressal the grievances of the security holders including complaints relate to transfer of shares, non-receipt of annual report and non-receipt of dividend. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act read with Regulation 20 of the Listing Regulations.

Our Company has adopted the following policies:

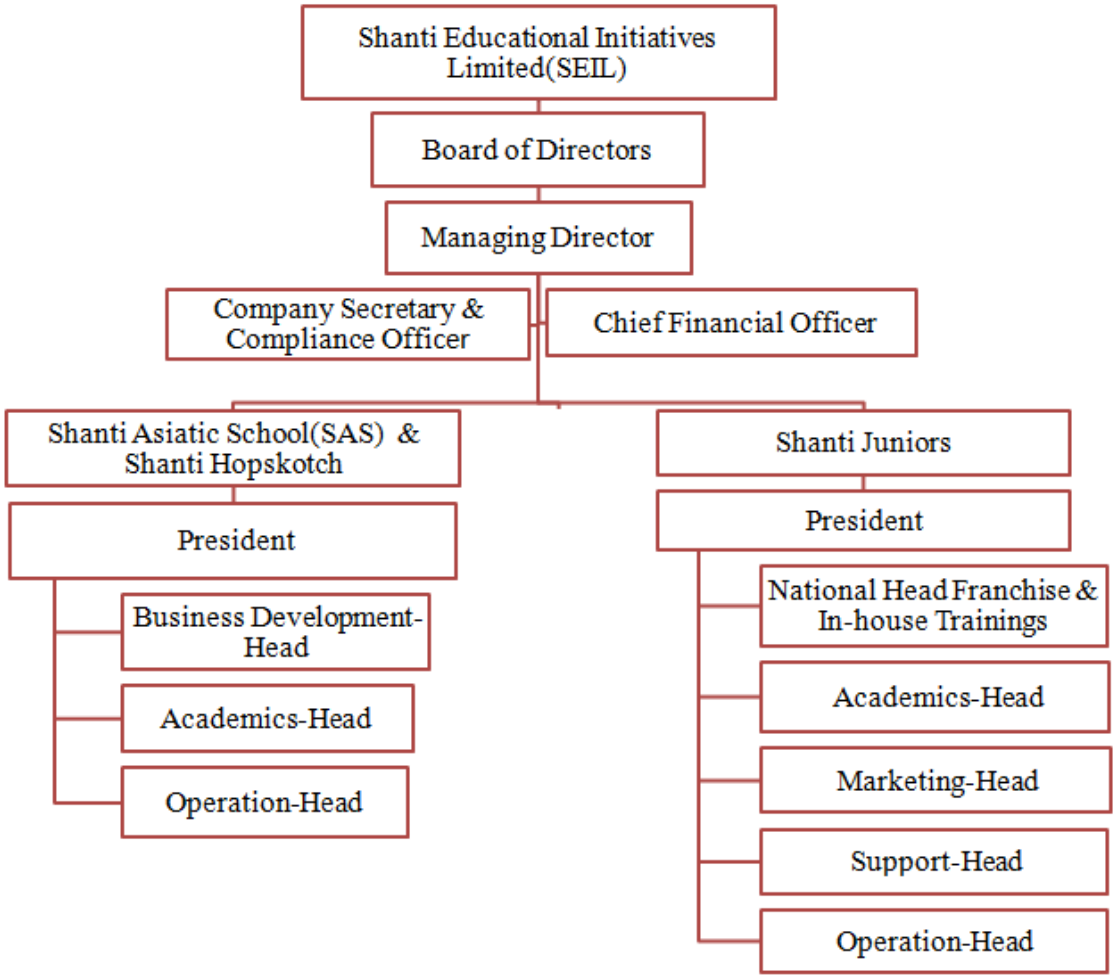
1. Code of Conduct
2. Code of Practices and Procedures for Fair Disclosure Of Unpublished Price Sensitive Information
3. Whistle Blower Policy & Vigil Mechanism
4. Related Party Transactions (RTP) Policy
5. Policy for Preservation of Documents & Archival of Documents
6. Policy for Prevention of Sexual Harassment

Changes in our Board of Directors during the last three (3) years

The changes in the Directors during last three (3) years are as follows:

Name	Date of appointment	Date of cessation	Reason
Chitranjan Ajaib Singh	14-09-2015	-	Appointment
Suruchi S. Saraf	03-08-2015	-	Appointment
Vineeta Vishal Chiripal	01-07-2015	-	Re-appointment as Managing Director
Bimal Kumar Inder Kumar Balasaria	-	01-07-2015	Resignation due to pre-occupation
Binodchand Agarwal	01-07-2015	14-09-2015	Appointment & Resignation due to pre-occupation
Bimal Kumar Inder Kumar Balasaria	17-02-2015	-	Appointment
Anandbhai Nathubhai Agrawal	-	17-02-2015	Resignation due to pre-occupation
Vineeta Vishal Chiripal	05-12-2013	-	Appointment
Deepak Jyotiprasad Chiripal	-	05-12-2013	Resignation due to pre-occupation

Organisation Structure



Our Key Managerial Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration / finance / distribution / marketing and corporate laws.

The following key personnel assist the management of our Company:-

Brief Profile of Key Managerial Personnel:

Ms. Vineeta V. Chiripal aged 35 years, is the Managing Director of our Company. She has completed her Bachelor degree in field of Arts from University of Delhi. She has joined our Company on December 5, 2013. She is responsible for the overall growth and development of our Company and for taking all key decisions in consultation with the Board. Her gross salary is Rs. 4.80 Lacs p.a.

Mr. Jayeshbhai R. Patel aged 38 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from the University of Gujarat. He has joined our Company on July 1, 2015. His responsibilities in our Company include overseeing the corporate finance, accounts, statutory and internal audit, financial projections of our Company. He looks after the day today accounting system, tax and other liasioning work with various government authorities. His gross salary is Rs.5.76 Lacs p.a.

Mr. Dharmesh Kapasi aged 39 years, is the President of Shanti Juniors and School Projects. He has completed his Bachelor of Commerce from the University of Mumbai. He has joined our Company on April 1, 2010. His responsibilities in our Company include support and administration to board by advising and informing the management on various activities and progress of project, developing and maintain detailed project plan, business development, managing human resource management, provides vision for Company's overall growth by projecting and implementing the strategy planned as per budgets and also take cares of public relation related to business. His gross salary is Rs.14.40 Lacs p.a.

Mr. Deepak Mudaliar aged 32 years, is the Head-Operations and Branding of Shanti Juniors. He has completed his Bachelor of Commerce from the University of Gujarat. He also holds certificate of diploma in management. He has joined our Company on September 25, 2013. His responsibilities in our Company include budgeting, planning and organizational development, corporate branding, marketing, public relations, research and survey, promotion and campaigning of business. His gross salary is Rs.9.00 Lacs p.a.

Ms. Jaya Pathak aged 32 years, is the National Head-In House and Counselor Trainings of Shanti Juniors. She has completed her graduation in the field of Arts from Udaipur. She has joined our Company on April 4, 2011. Her responsibilities in our Company includes planning for manuals and guidelines on preschool policy and academics operations, developing e-learning interface for preschools, conducting training, research and development, workshop and representation for education. Her gross salary is Rs. 4.90 Lacs p.a.

Ms. Dimple Padhiar aged 25 years is Company Secretary & Compliance Officer of our Company. She has completed her Bachelor of Business Administration from Saurashtra University. She is an associate member of Institute of Companies Secretaries of India. She has joined our Company on July 06, 2015. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act. Her gross salary is Rs. 2.64 Lacs p.a.

Family Relationship between Key Managerial Personnel

As on date, none of the key managerial personnel is having family relation with each other.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

As on date, none of the key managerial persons are holding Equity Shares of our Company except Ms. Vineeta V Chiripal holding 4,80,000 equity shares of our Company.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

There is no profit sharing plan for the key managerial personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Loans to Key Managerial Personnel

There are no loans outstanding against key managerial personnel as on date except Mr. Dharmesh Kapasi amounting Rs. 2,40,000/-.

Interest of Key Managerial Personnel

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to 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.
Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel of our Company during the Last Three (3) Years

Except mentioned below, No changes in the key managerial personnel of the Issuer during the last three (3) years.

Name	Date of appointment	Date of cessation	Reason
Mr. Aashish Agarwal	-	05.11.2015	Resignation due to pre-occupation
Ms .Nilima Shah	-	16.10.2015	Resignation due to pre-occupation
Ms. Dimple Chhotai	-	21.09.2015	Resignation due to pre-occupation
Mr. Amit Arora	-	09.08.2015	Resignation due to pre-occupation
Ms. Dimple Padhiar	06.07.2015	-	Appointment
Mr. Jayesh Patel	01.07.2015		Appointment
Ms. Nilima Shah	01.04.2015	-	Appointment
Mr. Aditya Kushal	-	31.03.2015	Resignation due to pre-occupation
Mr.AmitArora	16.01.2015	-	Appointment
Mr. Ashish Agarwal	30.12.2014	-	Appointment
Ms. Uma Anavaratham	-	05.10.2014	Resignation due to pre-occupation
Ms. Jigna Shah	-	31.01.2014	Resignation due to pre-occupation
Ms. Vineeta V. Chiripal	05.12.2013	-	Appointment
Mr. Deepak Mudaliar	26.09.2013	-	Appointment

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to our Officers

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

Employees
The details about our employees appear under the Paragraph titled “Human Resource” beginning on 75 of this Prospectus.

Our Promoters and Promoter Group

The Promoters of our Company are:

1. **Mr. Vedprakash D. Chiripal**
2. **Mr. Brijmohan D. Chiripal**
3. **Ms. Vineeta V. Chiripal**
4. **Mr. Vishal V. Chiripal**
5. **Mr. Ronak B. Agarwal**

1. Mr. Vedprakash D. Chiripal

	Mr. Vedprakash D. Chiripal, aged 63 years is the promoter of our Company. He has completed his Bachelor of Commerce from Calcutta University. He is known for his financial acumen and he drives the Chiripal Group with his insights and vision. He oversees our strategic expansion initiatives, business development and supervises the finance of our Company. He has almost 20 years of experience in textile processing as well as export and domestic trading. He is in the board of our various group Companies.

Address	11, Nandi Hill Society, Opp. ISRO, Satellite Road, Ahmedabad-380015, Gujarat, India
Occupation	Business
Permanent Account Number	AAHPC2102Q
Passport Number	Z1738229
Name of Bank & Bank Account Details	The Kalupur Comm. Co-op. Bank Ltd., Ahmedabad Account No.- 00710107805
Driving License Number	GJ01 20110017960
Other Directorship & Interest	1. Chiripal Industries Limited 2. Nandan Denim Limited 3. CIL Nova Petrochemicals Limited 4. Chiripal Poly Films Limited 5. Shanti Innovation And Research Foundation 6. Vraj Mega Food Park Private Limited 7. Nav Srajan Projects Private Limited 8. Shanti Academic And Research Foundation 9. Nandan Terry Private Limited 10. Picasso Flexibles Limited 11. Nandan Chiripal Energy Coporation LLP 12. Nandan Corporation LLP 13. Devkinandan Corporation LLP 14. Nandan Hometex Private Limited **Other Ventures:-** 1. Vedprakash Jyotiprasad HUF 2. Vedprakash Jaiprakash HUF 3.Vedprakash Brijmohan HUF 4. Vedprakash & Bros. HUF 5. V.Jyotiprasad HUF 6. S.Vedprakash HUF 7. Devkinandan & Sons HUF 8. S. Devkinandan HUF 9. Vedprakash D HUF 10. Vedprakash Chiripal HUF 11. Chiripal Charitable Trust 12. Milestone Educom Trust

2. Mr. Brijmohan D. Chiripal

	Mr. Brijmohan D. Chiripal, aged 54 years is the promoter of our Company. He has completed his Bachelor of Engineering (chemical). He has almost 20 years of experience in textile processing as well as export and domestic trading. He is in the board of our various group Companies.

Address	10, Nandi Hill Society, Opp. ISRO, Satellite Road, Ahmedabad-380015, Gujarat, India
Occupation	Business
Permanent Account Number	ACCPA7904K
Passport Number	Z2305826
Name of Bank & Bank Account Details	The Kalupur Comm. Co-op. Bank Ltd., Ahmedabad Account No.- 00710107864
Driving License Number	GJ01 20020977561
Other Directorship & Interests	1. Shanti Exports Private Limited 2. Nandan Denim Limited 3. Chiripal Lifestyle Limited 4. Nova Textiles Private Limited 5. Prizm Club Limited 6. Nandan Terry Private Limited 7. Chiripal Industrial Park Limited 8. Chiripal Textile Mills Private Limited 9. Nandan Hometex Private Limited 10. Nandan Industries Private Limited 11. Nandan Chiripal Energy Corporation LLP 12. Nandan Corporation LLP 13. Devkinandan Corporation LLP 14. Quality Exim Private Limited **Other Ventures:-** 1.Vedprakash Jyotiprasad HUF 2.Vedprakash Brijmohan HUF 3. Vedprakash & Bross. HUF 4. V. Brijmohan HUF 5. S. Jyotiprasad HUF 6. S. Jaiprakash HUF 7. Devkinandan & Sons HUF 8. Brijmohan D. HUF 9. S.D. Education Trust 10. Agrawal Education Trust

3. Ms. Vineeta V. Chiripal

	Ms. Vineeta V. Chiripal aged 35 years, is the Promoter and Managing Director of our Company. She has completed her Bachelor degree in field of Arts from University of Delhi. She has also completed her Master in Business Administration from Symbiosis, Pune. She has more than 5 years of experience in the business and industry. She is responsible for the overall growth and development of our Company and for taking all key decisions in consultation with the Board.

Address	11, Nandi Hill Society, Opp. ISRO, Satellite Road,, Ahmedabad, 380015, Gujarat, India
Occupation	Business
Permanent Account Number	ADNPM5427D
Passport Number	Z1738228
Name of Bank & Bank Account Details	The Kalupur Comm. Co-op. Bank Ltd., Ahmedabad Account No.- 00710111132
Driving License Number	Not Available
Other Interests	Devkinandan Corporation LLP

4. Mr. Vishal V. Chiripal

	Mr. Vishal V. Chiripal, aged 37 years**,** is the promoter of our Company. He has completed his Master in Business Administration from Worcester, Massachusetts, USA. He has more than 14 years of experience in textile processing as well as export and domestic trading.

Address	10, Nandi Hill Society, Opp. ISRO, Satellite Road, Ahmedabad-380015, Gujarat, India
Occupation	Business
Permanent Account Number	ACCPA7263P
Passport Number	Z2124992
Name of Bank & Bank Account Details	The Kalupur Comm. Co-op. Bank Ltd., Ahmedabad Account No.- 00710107808
Driving License Number	Not Available
Other Directorship & Interests	1. Chiripal Industrial Park Limited 2. Vraj Mega Food Park Private Limited 3. Shanti Academic and Research Foundation 4. Chiripal Infrastructure Limited 5. Sparow Export Private Limited 6. Tripoli Management Private Limited 7. Dholi Integrated Spinning Park Limited 8. Happiness Reserves Foundation

5. Mr. Ronak B. Agarwal

	Mr. Ronak B. Agarwal, aged 26 years, is the promoter of our Company. He has obtained degree in Master of Business Administration from Syracuse University, Syracuse, New York and Bachelor of Technology in Information Technology from Nirma University, Ahmedabad, India. He has more than a year experience in the business and industry.

Address	11, Nandi Hill Society, Opp. ISRO, Satellite Road,, Ahmedabad, 380015, Gujarat, India
Occupation	Business
Permanent Account Number	AJCPA8222F
Passport Number	J7767441
Name of Bank & Bank Account Details	The Kalupur Comm. Co-op. Bank Ltd., Ahmedabad Account No.- 00710107866
Driving License Number	Not Available
Other Directorship & Interests	Pinnacle Risk Advisory LLP

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the SME platform of BSE Exchange, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

Common Pursuits of our Promoters

Other than as mentioned in the page no107 in chapter Group Companies / Entities, our Promoters have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section titled "Our Promoters and Promoter Group" &"Group Companies/Entities" on page 100 & 107 of the Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of the Promoters

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity Shares if any, by our Company. For details on shareholding of our Promoter in our Company, see sections "Capital Structure" and "Our Management" on pages 43 and 90, respectively.

Further, our Promoters who are also our Directors may be deemed to be interested to the extent of fees, remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.

Except as stated herein and as stated in "Related Party Transactions" appearing under section titled "Financial Statements of the Company" on page 125 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Interest in the property of our Company

Except as disclosed below, our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Prospectus, or in any transaction by our Company:

1. Our Company has entered into a license agreement with Shanti Exports Private Limited having their registered office at Chiripal House, Opp Asopalav Party Plot, Satellite, Ahmedabad-380015 for using their premises for

office purpose only, situated at 4th floor, Chiripal House, Shivranjani Cross Road, Ahmedabad-380015, commencing from August 14, 2015 and expired on March 31, 2016 on license fees basis.

2. Our Company has entered into a license agreement with Smt. Manjudevi Chiripal w/o Jaiprakash D. Chiripal and Smt. Urmiladevi Chiripal w/o Jyotiprasad D. Chiripal for using their premises for office purpose only, situated at 283, New Cloth Market, Ahmedabad-380002, commencing from August 14, 2015 and expiring on July 13, 2016 as our registered office on license fees basis.

Payment amounts or benefit to our Promoters during the last two years

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page nos. 90, 125 and 43 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

Confirmations

For details of legal and regulatory proceedings involving our Promoter, please refer to the section titled "Outstanding Litigation and Material Developments" on page 165. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Other ventures of our Promoters

Save and except as disclosed in the section titled "Our Promoters and Promoter Group" and "Group Companies / Entities" beginning on page 100 & 107 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 165 of this Prospectus.

Shareholding of the Promoters and Promoter Group in our Company

Except as disclosed in "Capital Structure", none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled "Related Party Transactions" on page 123 of this Prospectus.

Except as stated in "Related Party Transactions" beginning on page 123 of the Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Companies with which the Promoters are disassociated in the last three years

Name of Promoter	Name of Entity(s)	Nature of Change	Date of Disassociation	Reasons thereof
Vishal V. Chiripal	Chiripal Textile Mills Private Limited	Resignation from directorship	20.08.2015	Due to pre-occupation
Vishal V. Chiripal	The Synthetic and Rayon Textiles Export Promotion Council	Resignation from directorship	26.09.2014	Due to pre-occupation
Vishal V. Chiripal	Sparow Exports Private Limited*	Disposal of shareholding	24.06.2013	To liquidate the investment
Ronak B. Agarwal	Sparow Exports Private Limited	Disposal of shareholding	24.06.2013	To liquidate the investment

*****Mr. Vishal V. Chiripal has interest in Sparow Exports Private Limited to the extent of Directorship only as he has liquidated his majority investment in Sparow Exports Private Limited.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:
Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI (ICDR) Regulations

Promoters	Ved prakash D. Chiripal	Vineeta V. Chiripal	Vishal V. Chiripal	Brijmohan D. Chiripal	Ronak B. Agarwal
Father	Devkinandan Chiripal	Vinay Mawandia	Vedprakash D. Chiripal	Devkinandan Chiripal	Brijmohan D. Chiripal
Mother	Shantidevi V.Chiripal	Madhu Mawandia	Savitridevi V. Chiripal	Shantidevi V. Chiripal	Pritidevi B. Chiripal
Spouse	Savitridevi V. Chiripal	Vishal V. Chiripal	Vineeta V. Chiripal	Pritidevi B. Chiripal	N.A.
Brother(s)	Brijmohan D.Chiripal	Vishal Mawandia	N.A.	Vedprakash D.Chiripal	N.A.
	Jaiprakash D.Chiripal			Jaiprakash D. Chiripal	
	JyotiPrasad D.Chiripal			Jyotiprasad D. Chiripal	
Sister(s)	Pushpa Bindal	N.A.	Kavita Saraogi	Pushpa Bindal	Ruchi Chiripal
	Urmila Agarwal		Babita Goel	Urmila Agarwal	Priyanka Panchal
			Shivani Mittarsian		
Son	Vishal V. Chiripal	Vivan Chiripal	Vivan Chiripal	Ronak B. Agarwal	NA
Daughter(s)	Kavita Saraogi	Jannat Chiripal	Jannat Chiripal	Priyanka Panchal	NA
	Babita Goel			Ruchi Chiripal	
	Shivani Mittersain				
Spouse Father	Ramsvarupdas Agrawal	Vedprakash D. Chiripal	Vinay Mawandia	Bhagwatswaroop Agrawal	NA
Spouse Mother	Bhagwatidevi Agrawal	Savitridevi V. Chiripal	Madhu Mawandia	Savitridevi Agrawal	NA
Spouse Brother(s)	Sunilkumar Raghuveerji Agrawal	NA	Vishal Mawandia	Satish Agrawal	NA
	Girishkumar Raghuveerji Agrawal			Arun Agrawal	
	Kamleshkumar Raghuveerji Agrawal			Dinesh Agrawal	
				Kamal Agrawal	
				Pramod Agrawal	
Spouse Sister(s)	Pushpadevi Shyamkumar Kejriwal	Kavita Saraogi	N.A.	Snehlata V. Didwania	NA
	Kusumdevi Vinodkumarji Sharma	Babita Goel			
	Sarajdevi Vinodkumar Agrawal	Shivani Mittarsian			

Entities forming part of the Promoter Group:

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations.

a. Chiripal Industries Limited
b. Chiripal Textile Mills Private Limited
c. Shanti Polytechnic Foundation (section 25)
d. Shanti Spincot Private Limited
e. Chiripal Energy Limited
f. Chiripal Industrial Park Limited
g. Tripoli Management Private Limited

h. Dholi Integrated Spinning Park Limited
i. Shanti Academic and Research Foundation(section 25)
j. Shanti Innovation & Research Foundation (section 25)
k. Nandan Terry Private Limited
l. Nandan Corporation LLP
m. Vraj Mega Food Park Private Limited
n. Chiripal Exim LLP
o. Devkinandan Corporation LLP
p. Nav Srajan Pvt. Limited
q. Nandan Denim Limited
r. CIL Nova Petrochemicals Limited
s. Vishal Fabrics Limited
t. Nova Textiles Private Limited
u. Chiripal Infrastructure Limited
v. Kautilya Traders Private Limited
w. Shanti Exports Private Limited
x. Sparow Exports Private Limited
y. Chiripal Lifestyle Limited
z. Nandan Chiripal Energy Corporation LLP
aa. Pinnacle Risk Advisory LLP
bb. Chiripal Polyfilms Limited
cc. Nandan Hometex Private Limited
dd. Nandan Industries Private Limited
ee. Happiness Reserves Foundation

The Hindu Undivided Families forming part of our Promoter Group are as follows:

a. Vedprakash Jyotiprasad HUF
b. Vedprakash Jaiprakash HUF
c. Vedprakash Brijmohan HUF
d. Vedprakash & Bros. HUF
e. Vedprakash D HUF
f. V. Jyotiprasad HUF
g. V. Brijmohan HUF
h. S.Vedprakash HUF
i. S. Jyotiprasad HUF
j. S. Jaiprakash HUF
k. Devkinandan & Sons HUF
l. S. Devkinandan HUF
m. Vedprakash Chiripal HUF
n. Jyotiprasad D. HUF
o. Jaiprakash D. HUF
p. Brijmohan D. HUF

Trusts forming part of the Promoter Group:

a. Chiripal Charitable Trust
b. S.D. Education Trust
c. Milestone Educom Trust
d. Agrawal Education Trust

Others forming part of the Promoter Group:

The following persons form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (v) of SEBI (ICDR) Regulations.

a. Ms. Urmiladevi J. Chiripal
b. Mr. Deepak J. Chiripal
c. Ms. Manjudevi J. Chiripal
d. Mr. Vansh J. Chiripal
e. Ms. Nitika D. Chiripal

Group Companies / Entities

Unless otherwise specified, all information in this section is as of the date of this Prospectus.

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of 'group companies',our Company considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) and such other entities as considered material by our Board. Pursuant to the policy approved in the meeting of the Board of Director of the Company held on November 28, 2015, the group entities shall be considered to be material if such companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) and such entities in which the Promoters of Shanti Educational Initiatives Limited namely Mr. Vedprakash D.Chiripal, Mr. Brijmohan D. Chiripal, Mr. Vishal V. Chiripal, Mrs. Vineeta V. Chiripal and Mr. Ronak B. Agarwal holds individually or jointly, more than twenty per cent of issued, subscribed and paid up share capital or voting rights of such entities.

The companies, LLP and other ventures which form part of our Group Entities, are as follows:

S. N.	Name of Group Entities
	Companies
1.	Nandan Denim Limited
2.	Vishal Fabrics Limited
3.	Chiripal Industries Limited
4.	Vrindavan Furnishing Private Limited
5.	Nav Srajan Projects Private Limited
6.	Shanti Exports Private Limited
7.	Shanti Innovation And Research Foundation
8.	Quality Exim Private Limited
9.	Shanti Academic And Research Foundation
10.	Chiripal Energy Limited
11.	Nandan Terry Private Limited
12.	Vraj Mega Food Park Private Limited
13.	Chiripal Industrial Park Limited
14.	Nandan Hometex Private Limited
15.	Happiness Reserves Foundation
16.	Nandan Industries Private Limited
	LLP
17.	Devkinandan Corporation LLP
18.	Chiripal Exim LLP
19.	Nandan Corporation LLP
20.	Pinnacle Risk Advisory LLP
	HUF's
21.	Brijmohan D HUF
22.	Devkinandan& Sons HUF
23.	S Vedprakash HUF
24.	V Jyotiprasad HUF
25.	Vedprakash& Bros HUF
26.	VedprakashBrijmohan HUF
27.	Vedprakash D HUF
28.	Vedprakash Jaiprakash HUF
29.	Vedprakash Jyotiprasad HUF
30.	V. Brijmohan HUF
31.	Vedprakash Chiripal HUF
	Trusts
32.	S.D. Education Trust
33.	Agrawal Education Trust
34.	Milestone Educom Trust
35.	Chiripal Charitable Trust

Listed Companies within our Group Companies

Our Company has two listed Companies in our Group Companies namely:-

1. Nandan Denim Limited
2. Vishal Fabrics Limited

Financial Information of Group Companies:-

As per Schedule VIII (IX)(C)(2) of the SEBI (ICDR) Regulations 2009, the financial information of our Listed Group Companies on the basis of Market Capitalization and Unlisted Companies based on turnover are given below:

1. **Nandan Denim Limited (formerly known as "Nandan Exim Limited")('NDL')**

Nandan Denim Limited was originally incorporated as Nandan Exim Private Limited under the Companies Act, 1956 on August 09, 1994 in the state of Gujarat. It was converted into a limited company vide fresh certificate of incorporation w.e.f January 16, 2004. The name of the company was changed to Nandan Denim Limited pursuant to which a fresh certificate of incorporation was issued on September 03, 2013 by the Registrar of Companies Gujarat, Dadra and Nagar Havelli.

Incorporation	09/08/1994
CIN	L51909GJ1994PLC022719
PAN	AAACN5327L
Registered Office	Survey No 198/1 203/2 Saijpur Gopalpur, Pirana Road, Piplej, Ahmedabad- 382405
Nature of Activities	Nandan Denim Limited is engaged in the business of manufacturing of Denim & Weaving. The Company has also forayed into Ready Made Garment segment.
Board of Directors	Mr. Vedprakash D. Chiripal Mr. Brijmohan D. Chiripal Mr. Tara Sankar Sudhir Bhattacharya Mr. Ambalal Chhitabhai Patel Mr. Giraj Mohan Sharma Ms. Pratima Ram Mr. Yasho Verdhan Verma

Summary statement holding of specified securities of NDL as on December 31, 2015

Category code	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	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% of diluted share capital)	No. of Locked in shares		Number of shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. of voting rights			Total as a % of (A+B+C2)			No.(a)	As a % of total Shares held (b)	No.	As a % of total shares held	
						Class X	Class Y	Total								
(A)	Promoter & Promoter Group	11	27997188	27997188	61.47	27997188	-	27997188	61.47	-	-	-	-	10500000	37.50	27997188
(B)	Public	31827	17551868	17551868	38.53	17551868	-	17551868	38.53	2500000	41.73	135000	0.77	-	-	17536466
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
Grand Total		**31838**	**45549056**	**45549056**	**100.00**	**45549056**	**-**	**45549056**	**100.00**	**2500000**	**41.73**	**135000**	**0.30**	**10500000**	**23.05**	**45533654**

Financial Information

The summary of audited financial statements of NDL for the last three years are as set forth below:

Particulars	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	31-Mar-15	31-Mar-14	31-Mar-13
Equity Capital	4554.91	4554.91	4554.91
Reserves and Surplus (excluding Revaluation Reserve, if any)	21333.4	17095.71	13804.21
Net worth	25888.31	21650.62	18359.12
Sales/Turnover	109653.34	89375.20	70312.08
Profit/ (Loss) after tax	5143.37	3930.98	3105.32
Earnings per share (face value of Rs.**10.00 each)**	11.29	8.63	6.82
Net asset value per share (Rs.)	56.84	47.53	40.31

Share Price Information

The Equity shares of NDL are listed on BSE and NSE.

The monthly high and low of the closing price of the equity shares of NDL having a face value of Rs.10/- each on BSE for the last 6 months are as set forth below:-

Month	High(Rs.)	Low(Rs.)
April, 2016	140.90	115.50
March, 2016	127.50	111.00
February, 2016	140.30	97.20
January, 2016	158.80	115.50
December, 2015	156.70	127.10
November, 2015	142.40	116.00

Source: www.bseindia.com

The monthly high and low of the closing price of the equity shares of NDL having a face value of Rs.10/- each on NSE for the last 6 months are as set forth below:-

Month	High(Rs.)	Low(Rs.)
April, 2016	140.00	113.60
March, 2016	128.00	111.10
February, 2016	140.80	97.00
January, 2016	159.35	115.25
December, 2015	157.00	128.05
November, 2015	142.40	115.00

Source: www.nseindia.com

Nature and extent of interest of our Promoters:

Name	No. of Shares	% of holding
Brijmohan D. Chiripal	2780000	6.10

Further Mr. Vedprakash D. Chiripal is the Chairman & Director and Mr. Brijmohan D. Chiripal is the Managing Director in NDL.

Interest in our Company

Nandan Denim Limited does not have any interest, including any business or other interest, in our Company.Further Nandan Denim Limited has no interest in the promotion of our Company.

Nandan Denim Limited is not interested in any property acquired by our Company within the last two years or proposed to be acquired by our Company.

Except as stated in "Financial Statements - Restated Statement of Related Party Transactions" on page 125 Nandan Denim Limited had no transactions with our Company in last three years.

No part of the Issue Proceeds is payable to Nandan Denim Limited.

Mechanism for redressal of Investor Grievance

The board of directors of Nandan Denim Limited re-constituted the committee as "Stakeholders' Relationship Committee" by way of board meeting dated 11th November,2014 to look into the redressal of shareholder and investor complaints, issue of duplicate/consolidated share certificates, allotment and listing of shares and review of cases of refusal of transfer/transmission of shares and debentures and reference to statutory and regulatory authorities. Mr. Tara Sankar Bhattacharyais the chairman of the committee. Mr. Giraj Mohan Sharmaand Mr. Ambalal Patelare the other members of this committee. Ms. Purvee Roy,the Company Secretary of Nandan Denim Limited is the compliance officer of this committee.

All share related matters namely transfer, transmission, nomination, dividend, change of name,address and signature, split, consolidation,dematerialisation and rematerialisation of shares, issue of duplicate certificates etc. are handled by NDLRegistrar and Transfer Agent, Datamatics Financial Services Ltd. As of December 31, 2015, there were NIL outstanding investor complaints pending against NDL. During the firstquarter of Financial Year 2014-15, five complaint was received and the same was resolved.

Issue of Convertible Warrants

The issue of 80,00,000 convertible warrants was approved by shareholders of Nandan Denim Limited through postal ballot dated 3rdFebruary, 2015 but was later on withdrawn by the Company through circular resolution dated 16th April, 2015.

The shareholders of Nandan Denim Limited has at its Annual General Meeting held on 29thSeptember, 2015, passed special resolution for issue and allotment of 25,00,000 convertible warrants at a conversion price of Rs. 200/- per share. In-Principle Approval from the stock exchanges has been received and 25,00,000 convertible warrants were allotted to the allottee at the meeting of Preferential Allotment Committee held on 9th November, 2015.

Other confirmations

- Nandan Denim Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Nandan Denim Limited. Additionally, NDL have not become defunct in the five years preceding the filing of the Prospectus.
- Nandan Denim Limited has not made a loss in the immediately preceding year;
- There are no common pursuits among Nandan Denim Limited and our Company;
- Nandan Denim Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;
- Nandan Denim Limited has not failed to meet the listing requirements of any recognized stock exchange in India and no penalty, if any including suspension of trading, has been imposed on Nandan Denim Limited;
- There are no adverse findings, as regards compliance with the securities laws against Nandan Denim Limited.

2. **Vishal Fabrics Limited (VFL)**

Vishal Fabrics Limited was originally incorporated as Vishal Fabrics Private Limited on October 22, 1985 under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further Vishal Fabrics Private Limited was converted

into public company and the name was changed to Vishal Fabrics Limited by a special resolution passed on February 25, 2014.

Incorporation Date	22/10/1985
CIN	L17110GJ1985PLC008206
PAN	AAACV6304R
Registered Office	Ranipur Narol Road, Ahmedabad-382405
Nature of Activity	Vishal Fabrics Limited is engaged in the business of dyeing, printing and processing of fabrics of its own and also on job work basis. VFL procures mainly Grey Fabric and dyes, prints and finishes the same as per the client's requirements.
Board of Directors	Mr. Jyotiprasad D. Chiripal Mr. Arakhita P. Khandual Ms. Dhara Sureshchandra Shah Mr. Amit Khemchand Kadmawala Mr. Shubhankar Jha

Summary statement holding of specified securities of VFL as on December 31, 2015

Category code	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) As a % of (A+B+C2)	No. of Locked in shares		Number of equity shares held in dematerialised form
						No.(a)	As a % of total Shares held(b)	
(A)	Promoter & Promoter Group	15	97,00,000	97,00,000	73.63	26,50,000	27.32	97,00,000
(B)	Public	126	34,74,000	34,74,000	26.37	-	-	34,74,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-
(C1)	Shares underlying DRs							
(C2)	Shares held by Employee Trusts							
Grand Total		**141**	**1,31,74,000**	**1,31,74,000**	**100**	**26,50,000**	**20.12**	**1,31,74,000**

Financial Information

The summary of audited financial statements of VFL for the last three years are as set forth below:

Audited Financial Information	**(Rs.in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2015	**March 31, 2014**	**March 31, 2013**
Equity Share Capital(F.V. Rs.10/-)*	1317.40	970.00	115.00
Reserves and Surplus (excluding Revaluation Reserve, if any)	5594.30	3444.81	3785.34
Net worth	6911.71	4414.81	3900.34
Sales/Turnover	22362.65	20402.93	18324.81
Profit/ (Loss) after tax	933.60	289.47	206.77
Earnings per share (face value of Rs.**10.00 each)***	7.85	12.91	180.00
Net asset value per share (Rs.**)**	52.46	45.51	3391.60

* Sub division of Equity Share Capital from Rs. 100/- to Rs. 10/- per share vide board resolution dt. 25th February, 2014

Promise vis-à-vis performance

The following are the details of the public issue made by VFL:-

Issue details	Time of Issue	Current Market Price
VFL came up with a Public Issue of 34,74,000 equity shares of Rs.10/- each at a premium of Rs. 35/- per share aggregating to the total issue size of Rs. 15.63 crore. Subsequently the shares of the company have been listed on SME Platform of BSE Limited on August 20, 2014.	Issue open date: July 31, 2014 Issue close date: August 5, 2014	169.00*

*** As on date 22/01/2016**

VFL came up with an IPO with the object to fund long term working capital requirements, expenditure for general corporate purposes and Issue related expenses.The object of the issue have been fully achieved as on date.

Share Price Information

The Equity shares of VFL are listed on SME platform of BSE Ltd.

The monthly high and low of the closing price of the equity shares of VFL having a face value of Rs.10/- each on SME platform of BSE for the last 6 months are as set forth below:-

Month	High(Rs.)	Low(Rs.)
April, 2016	178.00	169.00
March, 2016	169.00	169.00
February, 2016	170.00	168.00
January, 2016	169.00	168.00
December, 2015	167.00	160.00
November, 2015	163.00	149.00

Source: www.bseindia.com

Nature and extent of interest of our Promoters:

Name	No. of Shares	% of holding
Vedprakash D. Chiripal	24,000	0.18
Vishal V Chiripal	32,000	0.24
Ronal B. Chiripal	24,000	0.18

Interest in our Company

Vishal Fabrics Limited does not have any interest, including any business or other interest, in our Company. Further Vishal Fabrics Limited has no interest in the promotion of our Company.

Vishal Fabrics Limited is not interested in any property acquired by our Company within the last two years or Proposed to be acquired by our Company.

Except as stated in "Financial Statements - Restated Statement of Related Party Transactions" on page 125 Vishal Fabrics Limited had no transactions with our Company in last three years.

No part of the Issue Proceeds is payable to Vishal Fabrics Limited.

Past Penalties and Listing Compliances:

VFL has not faced any suspension on the BSE for any listing agreement non-compliance.

Mechanism for redressal of Investor Grievance

The board of directors of VFL re-constituted the committee as "Stakeholders' Relationship Committee" by way of board meeting dated 04th April, 2014 to look into the redressal of shareholder and investor complaints, issue of duplicate/consolidated share certificates, allotment and listing of shares and review of cases of refusal of transfer/transmission of shares and debentures and reference to statutory and regulatory authorities. Mr. ArakhitaKhandualis the chairman of the committee. Mr. Gautam Gandhi, Ms. Nikita Chiripal and Ms. Dhara Shah are the

other members of this committee. Ms. PoonamPabla, the Company Secretary of VFL is the compliance officer of this committee

All share related matters namely transfer, transmission, nomination, dividend, change of name, address and signature, split, consolidation, dematerialisation and rematerialisation of shares, issue of duplicate certificates etc. are handled by VFL Registrar and Transfer Agent, Link Intime India Pvt. Ltd. As of March 31, 2015, there were NIL outstanding investor complaints pending against VFL.

Other confirmations

- Vishal Fabrics Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Vishal Fabrics Limited;
- Vishal Fabrics Limited has not made a loss in the immediately preceding year;
- There are no common pursuits among Vishal Fabrics Limited and our Company;
- Vishal Fabrics Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;

3. **Chiripal Industries Limited (CIL)**

Chiripal Industries Limited was originally incorporated as Chiripal Twisting and Sizing Private Limited under the Companies Act, 1956 on April 27, 1988 in the state of Gujarat. It was converted into a limited company vide fresh certificate of incorporation w.e.f October 23, 2003. The name of the company was changed to Chiripal Petrochemicals Limited pursuant to which a fresh certificate of incorporation was issued on January 07, 2004 by the Registrar of Companies Gujarat, Dadra and Nagar Havelli. The name of the company was further changed to Chiripal Industries Limited pursuant to which a fresh certificate of incorporation was issued on April 13, 2006 by the Registrar of Companies Gujarat.

Incorporation	27/04/1988
CIN	U17110GJ1988PLC010634
PAN	AAACC8513B
Registered Office	Survey No 199 200/1 & 200/2 Saijpur- Gopalpur, Pirana Road Piplej, Ahmedabad- 382405
Nature of Activity	It is engaged in manufacturing of wide range of products along the testilevalue chain i.e; Partially Oriented Yarn, Fully Drawn Yarn, Drawn Textured Yarn, Texturising Yarn, Polar Fleece Fabric, Special Coated Fabrics and processing of fabrics, embroidery etc.
Board of Directors	Mr. Jyotiprasad D. Chiripal Mr. Ambalal C. Patel Mr. Jawahar Lal Goel Mr. Vedprakash D. Chiripal Mr. Rajesh Premchand Bindal Ms. Suruchi S. Saraf

Set forth below, is the shareholding pattern of CIL:-

S. N.	Name	No. of shares	% of holding
1	Vedprakash D Chiripal	24,18,750	9.85
2	Jyoti Prasad D. Chiripal	26,18,250	10.67
3	Jay Prakash D. Chiripal	23,12,000	9.42
4	Brij Mohan D Chiripal	20,38,750	8.30
5	Savitridevi V. Chiripal	1,66,250	0.68
6	Urmiladevi J. Chiripal	1,18,750	0.48
7	Manjudevi J. Chiripal	1,04,750	0.43

8	Vedprakash Chiripal Huf	6,18,750	2.52
9	Jyotiprasad D. HUF	6,18,750	2.52
10	Jaiprakash D HUF	6,18,750	2.52
11	Brijmohan D H U F	6,18,750	2.52
12	Kavita Chiripal	2,36,250	0.96
13	Rajesh P. Bindal	4,52,250	1.84
14	Shaloo Agarwal	32,500	0.13
15	Shivani V Chiripal	1,18,750	0.48
16	Vishal V Chiripal	6,71,600	2.74
17	Deepak J Chiripal	1,09,475	0.45
18	Nishi J Agarwal	68750	0.28
19	Nidhi J. Agarwal	6,18,750	2.52
20	Ronak B Agarwal	3,70,825	1.51
21	Vansh J. Agarwal	2,25,000	0.92
22	Pritidevi B Chiripal	1,57,500	0.64
23	Vineeta V Chiripal	1,49,750	0.61
24	Nitika D Chiripal	1,67,050	0.68
25	Navin S Sarogi	36,475	0.15
26	Vishal Fabrics Limited	20,250	0.08
27	Sparow Exports Pvt. Ltd.	2,24,250	0.91
28	Chiripal Textile Mills Pvt. Ltd.	70,250	0.29
29	Shanti Exports Pvt. Ltd.	38,250	0.16
30	Prakash Calander Pvt. Ltd.	3,87,100	1.58
31	Devkinandan Corporation LLP	4,08,600	1.66
32	Vrindavan Furnishing Pvt. Ltd.	1,09,750	0.45
33	Bhushan Petrofils Pvt. Ltd.	2,75,250	1.12
34	Bhavana Textiles Pvt. Ltd.	94,250	0.38
35	Deepak Impex Pvt. Ltd.	1,70,250	0.69
36	Quality Exim Pvt. Ltd.	1,70,250	0.69
37	Dindayal Processors Pvt. Ltd.	1,74,025	0.71
38	Hexa International Pvt. Ltd.	1,70,250	0.69
39	Amit Bindal	2,250	0.01
40	Jain Davendrakumar	2,250	0.01
41	Upadhyay Kailashnath	2,250	0.01
42	Maheshkumar Kishorpuria-Huf	13,500	0.05
43	Tripoli Management Pvt Ltd	10,87,875	4.43
44	Swati Khemka	30,000	0.12
45	Chaitanya Khemka	15,000	0.06
46	Manjudevi Kishorpuria	18225	0.07
47	Manishkumar Kishorpuria- Jt: Manjudevi Kishorpuria	18,000	0.07
48	Madhu Mawandia Jt. Vinay Mawandia	24,000	0.10
49	Megha Mawandia	24,000	0.10
50	Anil Kumar Khemka HUF	21,750	0.09

51	Anil Kumar Khemka	43,500	0.18
52	Vinay Mawandia Jt: Madhu Mawandia	60,000	0.24
53	Prabha Khemka	23,625	0.10
54	Chaitanya Khemka-H.U.F	9,000	0.04
55	Gopal Krishna Khemka	18,000	0.07
56	Kautilya Traders P Ltd	25,43,175	10.36
57	Vijay Subham Contrade Pvt. Ltd	3,83,250	1.56
58	M/s. Orange Mauritius Ltd	20,29,116	8.27
59	M/s. Platinummic FZE	2,00,000	0.81
	Total	**2,45,48,916**	**100%**

Financial Performance

The audited financial results of CIL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Equity Share capital(F.V.Rs.10/-)	2454.89	2434.89	2434.89
Reserve and surplus(excluding Revaluation reserve, if any)	26269.51	23961.04	22228.62
Net Worth	28724.40	26395.93	24663.51
Sales/Turnover	80710.33	75273.26	66237.71
Profit/(Loss) after Tax	1831.93	1732.42	1369.55
Earning per Share(in Rs.)	7.46	7.11	5.62
Net Asset Value per Share(in Rs.)	117.01	108.40	101.29

Nature and extent of interest of our Promoters:

Name	Shares	% of holding
Vedprakash D. Chiripal*	24,18,750	9.85
Brijmohan D. Chiripal	20,38,750	8.30
Vishal V Chiripal	6,71,600	2.74
Vineeta Chiripal	1,49,750	0.61
Ronal B. Agarwal	3,70,825	1.51

*Mr. Vedprakash D. Chiripal is also the Managing Director in CIL

Other confirmations

- Chiripal Industries Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Chiripal Industries Limited;
- Chiripal Industries Limited has not made a loss in the immediately preceding year;
- There are no common pursuits among Chiripal Industries Limited and our Company;
- Chiripal Industries Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;

4. **Vrindavan Furnishing Private Limited (VFPL)**

Incorporation	16/06/2008
CIN	U17120GJ2008PTC054211
PAN	AACCV8089P
Registered Office	Plot No. G/6, Vraj Integrated Textile Park Limited, National Highway No. 8, Bidaj- 387420
Nature of Activity	Manufacture and trading in textile & textile products as yarn, fabrics, etc.
Board of Directors	1. Rishi Pawankumar Agrawal 2. Hirenkumar Satishbhai Patel

Set forth below, is the shareholding pattern of VFPL:-

Sr. No.	Name	No of shares	Percentage held
1.	Durgeshwari Chiripal	5000	0.63
2.	Satrama Trading LLP	198000	25.03
3.	Aradhana Didwania	5000	0.63
4.	Deepak Impex Private Limited	62000	7.84
5.	Tripoli Management Pvt. Ltd.	79600	10.06
6.	Kautilya Traders Pvt. Ltd.	42400	5.36
7.	Devkinandan Corporation LLP	30000	3.79
8.	Shyam Sundar Sharma	69000	8.72
9.	Rajat Rameshchand Tayal	100	0.01
10.	Dindayal Processors Pvt. Ltd.	75000	9.48
11.	Rameswar Retailers Private Limited	75000	9.48
12.	Sparow Exports Private Limited	75000	9.48
13.	Chiripal Exim LLP	75000	9.48
	Total	**791100**	**100%**

Financial Performance

The audited financial results of VFPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Equity capital(F.V. Rs.10/-)	79.11	79.11	79.11
Reserve and surplus(excluding Revaluation reserves, if any)	514.20	526.29	611.31
Net Worth	593.31	605.40	690.40
Sales/Turnover	1330.73	1139.77	3856.44
Profit/(Loss) after Tax	(11.14)	(85.02)	141.76
Earning per Share(in Rs.**)**	(1.41)	(10.75)	17.92
Net Asset Value per Share(in Rs.**)**	75.00	76.53	87.27

Nature and extent of interest of our Promoters:

Nil

Other confirmations

- Vrindavan Furnishing Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Vrindavan Furnishing Private Limited;
- There are no common pursuits among Vrindavan Furnishing Private Limited and our Company;
- Vrindavan Furnishing Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;

5. **DEVKINANDAN CORPORATION LLP (DCL)**

Incorporation	22/06/2011
LLPIN	AAA-5310
PAN	AAIFD0347H
Registered Office	D/303, Green Wood-D-Wing,Cts - 274 German Remedies, Mv Orad, Andheri (East), Mumbai- 400069
Nature of Activity	Investment
Designated Partners	1. Nitika Deepak Chiripal 2. Jaiprakash Devkinandan Chiripal 3. Vineeta Vishal Chiripal 4. Brijmohan Devkinandan Chiripal 5. Vedprakash Devkinandan Chiripal 6. Jyotiprasad Devkinandan Chiripal

Set forth below, is the Profit Sharing Ratio of DCL:-

S. N.	Name	% share
1.	Brijmohan D. Chiripal	25.00
2.	Jaiprakash D. Chiripal	25.00
3.	Jyotiprasad D. Chiripal	12.50
4.	Nitika D.Chiripal	12.50
5.	Vedprakash D. Chiripal	12.50
6.	Vineeta V. Chiripal	12.50
	Total	**100.00**

Financial Performance

The audited financial results of DCL for the last three financial years, preceding the date of this Prospectus are as follows:-

(Rs.in Lacs, except per share data)

Particulars	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Partners' Capital	3646.27	1683.22	738.99
Sales/Turnover	97.96	91.61	43.54
Profit/(Loss) after Tax	44.12	36.76	1.76

Nature and extent of interest of our Promoters:

Name	% Share
Brijmohan D. Chiripal	25.00
Vedprakash D. Chiripal	12.50
Vineeta V. Chiripal	12.50

Vedprakash D. Chiripal, Brijmohan D. Chiripal& Vineeta V. Chiripal are also the Designated Partner in DCL.

Other confirmations

- No application has been made to RoC for striking off the name of Devkinandan Corporation LLP;
- Devkinandan Corporation LLP has not made a loss in the immediately preceding year;
- There are no common pursuits among Devkinandan Corporation LLP and our Company;
- Devkinandan Corporation LLP is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities;

Details of Group Companies with negative net worth

1. Shanti Innovation and Research Foundation (SIRF)

Nature of Business: The Company is incorporated under Section 25 of the companies Act, 1956 and engaged in providing the Education services.

Date of Incorporation	02/02/2012		
CIN	U80301GJ2012NPL068844		
Permanent Account No.	AAQCS9951H		
Registered Office Address	Chiripal House, Near Shivranjani Cross Roads, Satellite, Ahmedabad, Gujarat – 380 015.		
Board of Directors	Mr. Vedprakash Devkinandan Chiripal Mr. Jyotiprasad Devkinandan Chiripal Mr. Kamlesh Singh		
Audited Financial Information	**For The Year Ended (**Rs.**in Lacs, except per share data)**		
	March 31, 2015	**March 31, 2014**	**March 31, 2013**
Equity Capital	10.00	10.00	10.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(51.68)	(43.09)	(33.49)
Networth	(41.68)	(33.09)	(23.49)
Sales/Turnover	65.49	49.98	28.22
Profit/ (Loss) after tax	(8.59)	(9.60)	(21.27)
Earnings per share (face value of ` 10.00 each)	(8.59)	(9.60)	(21.27)
Net asset value per share (Rs.**)**	(41.68)	(33.09)	(23.49)

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Vedprakash D. Chiripal	50,000	50.00
2.	Mr. Jyotiprasad D. Chiripal	50,000	50.00
	Total	**1,00,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Mr. Vedprakash D. Chiripal	50,000	50.00
	Total	**50,000**	**50.00**

* Mr. Vedprakash D. Chiripal is also the director in SIRF

Other confirmations

- Shanti Innovation and Research Foundation is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Shanti Innovation and Research Foundation;
- There are no common pursuits among Shanti Innovation and Research Foundation and our Company;

2. Nandan Terry Private Limited

Nature of Business: The Company is engaged in the business of Manufacture and trading of terry towels, bed-sheets, other terry products, etc.

Date of Incorporation	27/01/2015		
CIN	U17291MH2015PTC261384		
Permanent Account No.	AAECN8555G		
Registered Office Address	Unit No.109 Peninsula Centre, Dr. S.S. Rao Road, Behind Piramal Chembers, Parel (E), Mumbai- 400012		
Board of Directors	Vedprakash D. Chiripal Brijmohan D. Chiripal		
Audited Financial Information	**For The Year Ended**(Rs.**inLacs, except per share data**)		
	31-Mar-15	**31-Mar-14**	**31-Mar-13**
Equity Capital	1.00	-	-
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	2.04	-	-
Share Application money pending for allotment			
Networth*	(10.06)	-	-
Sales/Turnover	25.98		
Profit/ (Loss) after tax	2.04	-	-
Earnings per share (face value of Rs. **10.00 each)**	20.39		
Net asset value per share (Rs.**)**	(100.60)	-	-

*Above Networth calculations includes Preliminary and Preoperative Expenses of Rs.13.10 for the year ended March 2015

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1	Vedprakash Chiripal	65000	0.72
2	Brijmohan Chiripal	65000	0.72
3	Savitridevi Chiripal	60000	0.67
4	Vishal Chiripal	60000	0.67
5	Vineeta Chiripal	60000	0.67
6	Jyotiprasad Chiripal	60000	0.67
7	Urmiladevi Chiripal	60000	0.67
8	Deepak Chiripal	60000	0.67

9	Nitika Chiripal	60000	0.67
10	Manjudevi Chiripal	120000	1.33
11	Jaiprakash Chiripal	120000	1.33
12	Pritidevi Chiripal	60000	0.67
13	Ronak B. Agarwal	120000	1.33
14	Devkinandan Corporation LLP	4020000	44.62
15	Chiripal Exim LLP	4020000	44.62
	Total	**9010000**	**100.00**

Nature and extent of interest of our Promoters:

S. N.	Name	Number of Shares held	%age of Shareholding
1.	Mr.Vishal V. Chiripal	1	0.002
	Total	**1**	0.002

Mr. Vedprakash D. Chiripal and Mr. Brijmohan D. Chiripal are the Directors in Nandan Terry Private Limited

Other confirmations

- Nandan Terry Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up;
- No application has been made to RoC for striking off the name of Nandan Terry Private Limited;
- Nandan Terry Private Limited has not made a loss in the immediately preceding year;
- There are no common pursuits among Nandan Terry Private Limited and our Company;

3. Nandan Corporation LLP

Nature of Business: The Company is engaged in the business of Trading in fabrics.

Date of Incorporation	01/02/2010		
LLPIN	AAA-0670		
Permanent Account No.	AAHFN5394F		
Registered Office Address	109/110, Penesule Centre, Dr. S.S.Rao Road, Behind Income Tax Office, Lal Baug Parel, Mumbai- 400012		
Designated Partner	1. Vedprakash Devkinandan Chiripal 2. Jaiprakash Devkinandan Chiripal 3. Jyotiprasad Devkinandan Chiripal 4. Brijmohan Devkinandan Chiripal		
Audited Financial Information	**For The Year Ended (Rs.inLacs, except per share data)**		
	31-Mar-15	**31-Mar-14**	**31-Mar-13**
Partners' Capital	(6047.65)	(6200.70)	1109.71
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	9.97	17.31	7.46
Networth	(6037.68)	(6183.38)	1117.17
Sales/Turnover	-	-	7385.93
Profit/ (Loss) after tax	9.97	17.32	7.46

Set forth below, is the Profit Sharing Ratio of Nandan Corporation LLP:-

S. N.	Name	% share
1.	Aayushi Jaiprakash Agarwal	5.00
2.	Brijmohan D. Chiripal	5.00
3.	Deepak J. Chiripal	5.00
4.	Jaiprakash D. Chiripal	10.00
5.	Jyotiprasad D. Chiripal	10.00
6.	Manju J. Chiripal	10.00
7.	Nitika D. Chiripal	5.00
8.	Priridevi B. Chiripal	5.00
9.	Priyanka B. Agarwal	5.00
10.	Ronak B. Agarwal	5.00
11.	Ruchi B. Chiripal	5.00
12.	Savitridevi V. Chiripal	5.00
13.	Shivani V. Chiripal	5.00
14.	Urmiladevi J. Chiripal	5.00
15.	Vedprakash D. Chiripal	5.00
16.	Vineeta V. Chiripal	5.00
17.	Vishal V. Chiripal	5.00
	Total	**100.00**

Nature and extent of interest of our Promoters:

Brijmohan D. Chiripal, Vedprakash D. Chiripal, Vishal Chiripal, Vineeta V. Chiripal and Ronak B. Agarwal each share 5% of Profit Sharing Ratio in Nandan Corporation LLP and Vedprakash D. Chiripal & Brijmohan D. Chiripal are also the designated partner in Nandan Corporation LLP.

Other confirmations

- No application has been made to RoC for striking off the name of Nandan Corporation LLP;
- Nandan Corporation LLP has not made a loss in the immediately preceding year;
- There are no common pursuits among Nandan Corporation LLP and our Company;

Undertaking / Confirmations

Our Promoters and Group Companies have further confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "Risk Factors", "Our Promoter and Promoter Group", "Group Companies / Entities" and "Outstanding Litigations and Material Developments" on pages 12, 100, 107 and 165 of this Prospectus, respectively. Additionally, none of our Promoters and Group Companies have been restrained from accessing the capital market for any reasons by the SEBI or any other authorities except as stated under chapters "Risk Factors", "Our Promoter and Promoter Group" "Group Companies / Entities" and "Outstanding Litigations and Material Developments" on pages 12, 100,107 and 165 of this Prospectus, respectively.

Common Pursuits

Other than as discussed below, none of our Promoter Group Companies are involved in the activity similar to those conducted by our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

1. Nav Srajan Projects Private Limited
2. Shanti Innovation and Research Foundation
3. Shanti Academic and Research Foundation
4. Chiripal Charitable Trust

5. SD Education Trust
6. Milestone Educom Trust
7. Agrawal Education Trust

Litigation/ Defaults

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 165 of this Prospectus.

Related Business Transaction within the Group and Significance on Financial Performance

There is no business transactions between our Company and the Promoter Group Companies except as stated on page 123 under section titled as "Related Party Transactions".

Sale or Purchase between our company and our Promoter Group Companies

There are no sales or purchases between our Company and any Company in the Promoter Group Companies / Entities except as stated on page 123 under the section titled "Related party transactions" exceeding 10% of the sales or purchases of our Company.

Sick Companies

There are no Companies in our Promoter group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to RoC to strike off their name.

Defunct Group Companies and Entities

None of our Promoter Group Companies and Entities has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

Related Party Transactions

For details on Related Party Transactions of our Company, please refer to Annexure XXIV of the restated financial statement under the section titled, Financial Statement beginning on page 125 of this Prospectus.

Dividend Policy

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease or not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Section V - Financial Information
Financial Statement as Restated

Independent Auditor's Report On Restated Financial Statements

The Board of Directors
Shanti Educational Initiatives Limited
283, New Cloth Market
Ahmedabad - 380002
Gujarat

Dear Sirs,

1. We have examined the attached Restated Summary Statement of Assets and Liabilities of **Shanti Educational Initiatives Limited,** (hereinafter referred to as "**the Company"**) as at December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the period / financial year ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**").

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

3. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference to our engagements with the Company letter dated July 22, 2015 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2015, 2014, 2013, 2012 and 2011 and special purpose Interim period Audited Financial Statements for the period ended December 31, 2015 which have been approved by the Board of Directors.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Restated Statement of Asset and Liabilities**" of the Company as at December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

   (ii) The "**Restated Statement of Profit and Loss**" of the Company for the period / financial year ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

(iii) The "**Restated Statement of Cash Flow**" of the Company for the period / financial year ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Restated Summary Statements to this Report.

(iv) The Company has not prepared segment reports for the financial year ended March 31, 2013, 2012 and 2011 and thus we are not able to comment / report the same in our restated audit report.

6. Based on our examination, we are of the opinion that the Restated Financial Statements have been prepared:

a) Using consistent accounting policies for all the reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) The following are audit qualifications in the Audit Reports issued by the Statutory Auditors for the period / financial year ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 which would not require adjustments in this Restated Financial Statements of the Company.

<u>-Companies (Auditors Report) Order, 2003 for the year ended March 31, 2012</u>
Clause i(a) – *All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.*

<u>-Companies (Auditors Report) Order, 2003 for the year ended March 31, 2013</u>
Clause i(a) – *All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.*

<u>-Companies (Auditors Report) Order, 2003 for the year ended March 31, 2014</u>
Clause i(a) – *The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.*

7. Audit for the period / financial year ended on December 31, 2015, March 31, 2015 and 2014 was conducted by M/s. Anil S Shah & Co., Chartered Accountants. Audit for the financial year ended on March 31, 2012 and 2013 was conducted by J R Purohit & Co, Chartered Accountants and Audit for the financial year ended March 31, 2011 was conducted by C N Somani & 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 is based solely on the report submitted by them. Further financial statements for the period / financial year ended on December 31, 2015 and March 31, 2015 have been reaudited by us as per the relevant guidelines.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period / financial year ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Summary Statement of Assets and Liabilities, as Restated as appearing in ANNEXURE I;
2. Summary Statement of Profit and Loss, as Restated as appearing in ANNEXURE II;
3. Summary Statement of Cash Flow as Restated as appearing in ANNEXURE III;
4. Significant Accounting Policies as Restated as appearing in ANNEXURE IV;
5. Details of Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
6. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;

7. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
8. Details of Deferred Tax Asset/Liability as Restated as per ANNEXURE VIII to this report;
9. Details of Long Term Provisions as Restated as appearing in ANNEXURE IX to this report;
10. Details of Trade Payables as Restated as appearing in ANNEXURE X to this report;
11. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
12. Details of Short Term Provisions as Restated as appearing in ANNEXURE XII to this report;
13. Details of Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;
14. Details of Non Current Investments as Restated as appearing in ANNEXURE XIV to this report;
15. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XV to this report;
16. Details of Long Term Loans and Advances as Restated as appearing in ANNEXURE XVI to this report;
17. Details of Inventories as Restated as appearing in ANNEXURE XVII to this report;
18. Details of Trade Receivables as Restated as appearing in ANNEXURE XVIII to this report;
19. Details of Cash & Cash Equivalents as Restated as appearing in ANNEXURE XIX to this report;
20. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XX to this report;
21. Details of Other Current Assets as Restated as appearing in ANNEXURE XXI to this report;
22. Details of Revenue from Operations as Restated as appearing in ANNEXURE XXII to this report;
23. Details of Other Income as Restated as appearing in ANNEXURE XXIII to this report;
24. Details of Related Party Transactions as Restated as appearing in ANNEXURE XXIV to this report;
25. Summary of Significant Accounting Ratios as restated as appearing in ANNEXURE XXV to this report,
26. Capitalisation Statement as at December 31, 2015 as Restated as appearing in ANNEXURE XXVI to this report;
27. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXVII to this report;
28. Details of Contingent Liabilities as Restated as appearing in ANNEXURE XXVIII to this report

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXVIII of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co.
Chartered Accountants
Firm Registration no.103961W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, May 14, 2016

Statement of Assets and Liabilities, as Restated **ANNEXURE-I**

(Rs. in Lacs)

S. N.	Particulars	As at December 31,	As at March 31,				
		2015	2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES						
1)	**Shareholders Funds**						
	a. Share Capital	1,530.00	1,400.00	1,400.00	1,400.00	820.00	85.84
	b. Reserves & Surplus	2,086.72	828.14	771.17	760.70	756.77	813.21
2)	Share Application Money Pending Allotment	-	-	-	-	-	-
3)	**Non Current Liabilities**						
	a. Long Term Borrowings	990.75	2,585.68	2,804.00	25.00	-	356.52
	b. Deferred Tax Liabilities	25.65	18.82	28.45	30.99	33.37	-
	c. Long Term Provisions	12.48	19.99	6.02	4.90	-	-
4)	**Current Liabilities**						
	a. Short Term Borrowings	-	-	-	-	-	-
	b. Trade Payables	23.80	23.11	68.19	1,859.06	852.19	733.24
	c. Other Current Liabilities	101.70	121.44	66.57	1,856.82	82.61	70.65
	d. Short Term Provisions	117.52	34.42	6.78	5.87	3.82	1.48
	T O T A L	**4,888.62**	**5,031.60**	**5,151.18**	**5,943.34**	**2,548.76**	**2,060.94**
	ASSETS						
1)	**Non Current Assets**						
	a. Fixed Assets						
	i. Tangible Assets	870.67	865.14	714.35	734.75	423.41	83.92
	ii. Intangible Assets	9.98	6.23	3.68	3.67	3.25	1.23
	Less: Accumulated Depreciation	133.10	124.53	102.11	95.28	80.50	53.18
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	20.71	-	1.96	1.87	0.86	142.48
	Net Block	*768.26*	*746.84*	*617.88*	*645.01*	*347.02*	*174.45*
	b. Deferred Tax Assets (Net)	-	-	-	-	-	6.30
	c. Non-current Investments	797.29	777.29	1,141.15	1,141.34	945.97	888.87
	d. Long Term Loans & Advances	2,837.54	3,152.57	3,095.96	2,599.73	4.17	-
	e. Other Non Current Assets	61.04	79.24	1.98	-	-	1.45
2)	**Current Assets**						
	a. Inventories	86.45	83.12	77.96	65.18	36.44	36.98
	b. Trade Receivables	114.66	71.74	112.08	1,401.42	79.47	826.92
	c. Cash and Cash Equivalents	106.56	50.75	25.48	54.23	163.76	1.57
	d. Short Term Loans & Advances	62.17	59.95	78.69	35.36	971.71	124.39
	e. Other Current Assets	54.65	10.11	-	1.07	0.20	-
	T O T A L	**4,888.62**	**5,031.60**	**5,151.18**	**5,943.34**	**2,548.76**	**2,060.94**

Statement of Profit and Loss, as Restated **ANNEXURE-II**

(Rs. in Lacs)

S. N.	Particulars	As at December, 31	For the year ended March 31,				
		2015	2015	2014	2013	2012	2011
A	**INCOME**						
	Revenue from Operations	712.95	626.98	521.34	2,425.59	1,185.37	1,031.19
	Other Income	203.67	39.84	127.20	25.77	9.68	9.69
	Total Income (A)	**916.62**	**666.82**	**648.54**	**2,451.36**	**1,195.05**	**1,040.88**
B	**EXPENDITURE**						
	Cost of Material Consumed	-	-	-	-	-	-
	Purchase of Stock in Trade	212.75	190.24	180.22	2,002.32	902.72	797.44
	Changes in inventories of finished goods, traded goods and work-in-progress	(3.34)	(5.16)	(12.77)	(28.75)	0.55	93.88
	Employee benefit expenses	208.62	219.26	307.46	246.35	150.78	61.33
	Finance costs	0.48	0.22	1.46	4.04	7.17	9.93
	Depreciation and amortisation expense	9.39	16.03	9.70	14.78	27.31	6.11
	Other Expenses	155.41	163.18	154.56	199.72	116.33	65.97
	Total Expenses (B)	**583.31**	**583.77**	**640.63**	**2,438.46**	**1,204.86**	**1,034.66**
C	**Profit before extraordinary items and tax**	**333.31**	**83.05**	**7.91**	**12.90**	**-9.81**	**6.22**
	Extraordinary items	-	-	-	-	-	-
D	**Profit before tax**	**333.31**	**83.05**	**7.91**	**12.90**	**-9.81**	**6.22**
	Tax expense :						
	(i) Current tax	107.91	28.41	1.51	11.35	6.96	1.48
	(ii) Deferred tax	6.83	(9.63)	(2.54)	(2.37)	39.67	(3.14)
	(iii) MAT Credit	-	-	(1.51)	-	-	-
E	**Total Tax Expense**	**114.74**	**18.78**	**(2.54)**	**8.98**	**46.63**	**(1.66)**
F	**Profit for the year (D-E)**	**218.57**	**64.27**	**10.45**	**3.92**	**(56.44)**	**7.88**

Statement of Cash Flow, as Restated

ANNEXURE-III

(Rs. in Lacs)

Particulars	As at December 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss A/c	**333.32**	**83.07**	**7.92**	**12.91**	**(9.81)**	**6.23**
Adjusted for:	-	-	-	-	-	-
Depreciation & Amortisation	9.39	16.03	9.70	14.78	27.31	6.11
Interest & Finance Cost	-	-	1.27	3.80	7.01	-
Interest Income	(164.89)	-	-	-	-	(2.43)
Operating Profit Before Working Capital Changes	177.82	99.10	18.89	31.49	24.51	9.91
Adjusted for (Increase)/ Decrease:	-	-	-	-	-	-
Inventories	(3.34)	(5.16)	(12.78)	(28.74)	0.55	93.88
Trade Receivables	(42.92)	40.34	1,289.35	(1,321.95)	747.45	(826.92)
Other Current Assets	(44.54)	(10.11)	1.07	(0.87)	(0.20)	-
Other Non Current Assets	18.19	(77.26)	(1.98)	-	1.45	(1.45)
Short Term & Long Term Loans & Advances	331.65	(33.89)	(532.69)	(1,645.42)	(843.02)	237.22
Trade Payables	0.68	(45.09)	(1,790.87)	1,006.87	118.96	732.03
Other Current Liabilities	(19.72)	54.87	(1,790.25)	1,774.23	11.94	7.26
Short Term & Long Term Provisions	(32.31)	13.20	2.03	(4.40)	(4.41)	(12.07)
Cash Generated From Operations	385.51	36.00	(2,817.24)	(188.79)	57.23	239.87
Direct Tax Paid	(18.83)	(3.98)	(6.87)	(13.78)	(8.69)	(0.96)
Net Cash Flow from/(used in) Operating Activities: (A)	**366.68**	**32.02**	**(2,824.11)**	**(202.57)**	**48.54**	**238.91**
	-	-	-	-	-	-
Cash Flow From Investing Activities:	-	-	-	-	-	-
Purchase of Fixed Assets	(30.82)	(152.30)	17.44	(312.78)	(199.87)	319.06
Interest Income	164.89	-	-	-	-	2.43
(Purchase)/Sale of Investments	(20.00)	363.86	0.19	(195.38)	(57.11)	(812.12)
Net Cash Flow from/(used in) Investing Activities: (B)	**114.07**	**211.56**	**17.63**	**(508.16)**	**(256.98)**	**(490.63)**
	-	-	-	-	-	-
Cash Flow from Financing Activities:	-	-	-	-	-	-
Proceeds From Share Capital & Share Premium	1,170.00	-	-	580.00	734.16	-
Proceeds / (Repayment) from Long Term Borrowing (Net)	(1,594.94)	(218.31)	2,779.00	25.00	(356.52)	258.02
Proceeds / (Repayment) from Short-term borrowings	-	-	-	-	-	-

Interest & Finance Cost	-	-	(1.27)	(3.80)	(7.01)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(424.94)**	**(218.31)**	**2,777.73**	**601.20**	**370.63**	**258.02**
	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(55.81)	25.27	(28.75)	(109.53)	162.19	6.30
Cash & Cash Equivalents As At Beginning of the Year	**50.75**	**25.48**	**54.23**	**163.76**	**1.57**	**(4.73)**
Cash & Cash Equivalents As At End of the Year	**106.56**	**50.75**	**25.48**	**54.23**	**163.76**	**1.57**

ANNEXURE IV(A)

Significant Accounting Policies And Notes To Accounts:

Corporate Information

Shanti Educational Initiatives Limited was incorporated in the year 1988 as Chiripal Enterprises Limited in Ahmedabad. The Company is engaged in providing educational services.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 and the related restated summary statement of profits and loss and cash flows for the period / years ended December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 (herein collectively referred to as ('Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period /years ended on December 31, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

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/ materialized.

C. Fixed Assets:

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 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.

D. Depreciation:

Depreciation on fixed assets is calculated on written down value (WDV) basis for all tangible and intangible assets using the rates arrived at based on the method prescribed under Schedule II of the Companies Act, 2013 for the period / year ended December 31, 2015 and March 31, 2015. For the year ended on March 31, 2014, 2013, 2012 and 2011 depreciation has been charged on WDV for all tangible and intangible assets using the rates prescribed under Schedule XIV of the Companies Act, 1956.

E. Valuation of Inventories:

Inventory of traded goods is at cost or net realizable value whichever is lower.

F. Valuation of Investments:

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Sale of Traded Goods / Franchisee Material

Sale of traded goods / franchisee material is recognized as revenue when significant risk and rewards of ownership relating to the goods are transferred to the buyer.

Sale of Services

Revenue from Franchisee constituting one time Franchisee fee (non – refundable) is recognized upon receipt of fee from the Franchisee. The recurring revenue from Franchisee and Royalty is recognized on accrual basis. Revenue from consultancy and other advisory services is recognized upon completion of service.

Revenue from Other Sources

Interest Income

Interest income is recognized on a time proportion basis.

Dividend Income

Revenue from Dividend income is recorded when right to receive the income arises.

H. Employee Benefits:

i. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

ii. Post Employment Benefit :

a. Defined Contribution Plan:

Provident fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the profit & loss account in the year when the contributions to the fund are due.

b. Defined Benefit Plan:

Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation at the date of the Balance Sheet.

I. Earning 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.

J. 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).

K. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

L. Segment Accounting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

M. Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

N. 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.

O. 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.

Forward Exchange Contracts: In respect of transactions covered by forward contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense on the date of booking of forward contract. The gain/loss on account of foreign currency translation in respect of foreign exchange contracts is spread over the term of the contract.

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the Revised Schedule VI notified under the Act, had become applicable to the Company, for preparation and presentation of its financial statements. Accordingly, the Company has prepared the financial statements for the year ended 31 March 2012 onwards in accordance with Revised Schedule VI of the Act. The adoption of Revised Schedule VI of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the years ended 31 March 2011 in accordance with the requirements of Revised Schedule VI of the Act, to the extent possible.

ANNEXURE – IV (B)

Notes on Reconciliation of Restated Profits

(Rs in Lakhs)

Adjustments for	Upto Dec-15	2014-15	2013-14	2012-13	2011-12	2010-11
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	231.52	58.19	4.11	2.77	-16.20	3.93
Adjustments for:						
Provision for Gratuity	-	1.12	(1.12)	-	-	-
Adjustment in Salary	-	-	0.06	-	-	-
Preliminary Expenses written off	-	-	0.10	0.11	(0.20)	-
Provision for Tax	(1.91)	0.59	(0.31)	(0.23)	0.46	(0.23)
Deferred Tax	(8.71)	11.19	3.25	1.30	(40.50)	3.15
Change in Depreciation	(2.32)	(2.32)	2.87	-	-	-
Mat Credit Entitlement	-	-	1.51	-	-	-
Adjustments in opening reserve	-	-	-	-	-	1.04
Net Profit/ (Loss) After Tax as Restated	**218.57**	**57.87**	**10.45**	**3.92**	**(56.44)**	**7.88**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

1. Provision for Gratuity – Provision for gratuity of Rs 1.12 lakhs for the year ended March 31, 2014 was debited to profit and loss account for the year ended March 31, 2015 which has now been shown as an expense in the respective year.

2. **Adjustment in Salary –** Excess salary expense of Rs 6,000 was debited in the profit and loss account for the year ended March 31, 2014 which has now been rectified.

3. Preliminary Expenses written off- The Company had a policy to write off Preliminary Expenses over a period of five years which has now been revised as per Revised AS 26: Intangible Assets, which excluded the term "Preliminary Expenses" from the definition of Intangible Assets and which has now to be written off in the same year in which it is incurred.

4. Provision for Tax - The profit before tax has changed due to restatement of several expenses like depreciation, salary, gratuity etc. Correspondingly the provision for Current Tax has been restated.

5. Deferred Tax provision- The Company had not recognised deferred tax asset on unabsorbed depreciation and business loss carried forward. Deferred tax asset has also been recognised for provision for gratuity. Deferred Tax liability arising out of change in WDV of assets has also been changed due to change in depreciation. As a result the deferred tax asset / liability has been restated.

6. Change in Depreciation – Depreciation on several assets was wrongly calculated which has now been rectified and restated.

7. MAT Credit Entitlement – For the year ended March 31, 2014 the company is liable to pay tax under MAT. The MAT payable has been recognized as an asset which can be set off against future income tax liability.

8. Adjustment in Opening Reserves – Short / excess provision for income for years earlier to March 31, 2011 which have been adjusted in profit and loss of the previous five years have been adjusted in the opening reserves.

Adjustments having no impact on Profit

Material Regrouping

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. The Company has reclassified the figures for the previous financial year ended March 31, 2011 in accordance with the requirements of Schedule III. 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).

Details of Share Capital **ANNEXURE -V**
As Restated

(Rs. in Lacs)

Particulars	As at December 31	As at March 31,				
	2015	2015	2014	2013	2012	2011
Equity Share Capital :						
Authorised Share Capital						
Equity Shares of Rs. 10 each	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	100.00
	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	100.00
Issued, Subscribed & Paid Up share capital						
Equity Shares of Rs. 10 each	1,530.00	1,400.00	1,400.00	1,400.00	820.00	85.84
Total	1,530.00	1,400.00	1,400.00	1,400.00	820.00	85.84

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31	As at March 31,				
	2015	2015	2014	2013	2012	2011
Equity Shares at the beginning of the year	14,000,000	14,000,000	14,000,000	8,200,000	858,400	858,400
Add: Shares issued during the year	13,00,000	-	-	5,800,000	7,341,600	-
Total	153,00,000	14,000,000	14,000,000	14,000,000	8,200,000	858,400

Details of Shareholders holding more than 5% of the aggregate shares of the Company:

Name of Shareholders	As at December 31,2015		As at March 31,2015		As at March 31,2014		As at March 31,2013		As at March 31,2012		As at March 31,2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holdin g	No. of Shares Held	% of Hold ing
Jaiprakash D. Chiripal	-	-	700,000	5.00%	700,000	5.00%	-	-	500,000	6.10%	-	-
Vedprakash D. Chiripal	850,000	5.56%	850,000	6.07%	850,000	6.07%	850,000	6.07%	450,000	5.49%	-	-
Brijmohan D. Chiripal	800,000	5.23%	800,000	5.71%	800,000	5.71%	800,000	5.71%	500,000	6.10%	-	-
JyotiPrasad D. Chiripal	-	-	-	-	-	-	-	-	450,000	5.49%	-	-
Manju J. Chiripal	800,000	5.23%	800,000	5.71%	800,000	5.71%	800,000	5.71%	500,000	6.10%	-	-
Urmila J. Chiripal	-	-	750,000	5.36%	750,000	5.36%	750,000	5.36%	450,000	5.49%	-	-
Priti B. Chiripal	800,000	5.23%	800,000	5.71%	800,000	5.71%	800,000	5.71%	500,000	6.10%	-	-
Ronak Agrawal	1,000,000	6.54%	1,000,000	7.14%	1,000,000	7.14%	1,000,000	7.14%	650,000	7.93%	124,700	14.53 %
Vansh J. Chiripal	1,000,000	6.54%	1,000,000	7.14%	1,000,000	7.14%	1,000,000	7.14%	650,000	7.93%	132,690	15.46 %
Chiripal Exim LLP	1,298,500	8.49%	1,250,000	8.93%	1,250,000	8.93%	1,250,000	8.93%	650,000	7.93%	-	-
Devkinandan Corporation LLP	12,23,070	7.99%	1,250,000	8.93%	1,250,000	8.93%	1,250,000	8.93%	650,000	7.93%	-	-
Vishal V. Chiripal	800,000	5.23%	800,000	5.71%	800,000	5.71%	800,000	5.71%	-	-	47,990	5.59 %
Deepak J. Chiripal	840,000	5.49%	840,000	6.00%	840,000	6.00%	840,000	6.00%	-	-	45,000	5.24 %
Savitridevi Chiripal	950,000	6.21%	950,000	6.79%	950,000	6.79%	-	-	-	-	-	-
Albula Investment Fund Limited	13,00,000	8.50%	-	-	-	-	-	-	-	-	-	-
Vijay Subham Contrade Private Limited	-	-	-	-	-	-	-	-	-	-	102,500	11.94 %
Kautilya Traders Private Limited	-	-	-	-	-	-	-	-	-	-	347,500	40.48 %
Chiripal Textile Mills Private Limited	-	-	-	-	-	-	-	-	-	-	44,500	5.18 %

Details of Reserves and Surplus as Restated **ANNEXURE –VI**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
PROFIT & LOSS ACCOUNT						
Opening Balance	352.13	295.16	284.69	280.76	337.20	329.30
Add: Net Profit / (Loss) after Tax for the year / period	218.58	64.28	10.47	3.93	-56.44	7.90
Less: Adjustment of transitional provision as per Note 7B of Companies Act, 2013	-	(7.31)	-	-	-	-
Closing Balance	570.71	352.13	295.16	284.69	280.76	337.20
Securities Premium						
Opening Balance	474.56	474.56	474.56	474.56	474.56	474.56
Add: Shares issued during the year	1040.00	-	-	-	-	-
Closing Balance	1514.56	474.56	474.56	474.56	474.56	474.56
General Reserve						
Opening Balance	1.45	1.45	1.45	1.45	1.45	1.45
Add: Transferred during the year	-	-	-	-	-	-
Closing Balance	1.45	1.45	1.45	1.45	1.45	1.45
TOTAL	**2,086.72**	**828.14**	**771.17**	**760.70**	**756.77**	**813.21**

Details of Long Term Borrowings as Restated **ANNEXURE –VII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Secured Loans						
-Term Loans						
-From Banks	-	-	-	-	-	32.24
-From Others	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-
-From Related Parties - Intercorporate	90.75	1,460.19	716.94	-	-	-
-From others – Intercorporate	900.00	1,125.00	900.00	-	-	-
-From Others	-	0.49	1,187.06	25.00	-	324.28
TOTAL	**990.75**	**2,585.68**	**2,804.00**	**25.00**	**-**	**356.52**

Nature of Security	Terms of Repayment
Term Loan amounting to Rs. 60.54 Lacs is secured against mortgage of Flat at Ashoka Towers, Mumbai & Greenwoods, mumbai and further secured by personal guarantee of directors.	Loan to be repaid in 84 equal monthly installment, starting from March, 2007
Unsecured Loans from Bodies Corporate and others, partly bearing interest for the period ended as on 31st December, 2015 and interest free for the financial year ended on March 31,2015, 2014, 2013, 2012 and 2011. The said loans have been taken without any stipulation for repayment and are stated by the management to be in the nature of Long Term Borrowings	

Details of Deferred Tax Asset/ (Liability) As Restated **ANNEXURE –VIII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Deferred Tax Liability						
Related to WDV of Fixed Assets	-25.65	-25.02	-28.85	-34.88	-35.18	3.15
Deferred Tax Asset	-	-	-	-	-	-
Related to Expense disallowed under IT Act	-	6.20	-	3.89	1.81	0.51
Related to Brought Forward of Losses	-	-	-	-	-	2.64
Related to Unabsorbed Depreciation	-	-	0.40	-	-	-
Deferred Tax Asset/(Liability) (net) after adjustments	-25.65	-18.82	-28.45	-30.99	-33.37	6.30

Details of Long Term Provisions as Restated **ANNEXURE –IX**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Provision for Employee Benefits	12.48	19.99	6.02	4.90	-	-
Total	**12.48**	**19.99**	**6.02**	**4.90**	**-**	**-**

Details of Trade Payables as Restated **ANNEXURE –X**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	23.80	23.11	68.19	1,859.06	852.19	733.24
Total	**23.80**	**23.11**	**68.19**	**1,859.06**	**852.19**	**733.24**

* The Company has not received any information from the suppliers regarding their status under MSME Act, 2006. Thus in the absence of relevant information all trade payables are classified as other than MSME trade payables

Details of Other Current Liabilities as Restated **ANNEXURE –XI**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Current maturities of long term debt	-	-	-	-	19.34	28.30
Creditors for Capital Goods	3.24	2.74	3.97	1.72	3.49	-
Creditors for Expenses	31.00	42.00	26.17	21.59	14.86	18.60
Temporary Bank Overdraft	-	-	-	-	8.23	8.73
Statutory dues	4.41	11.34	36.43	28.63	14.84	6.17
Unearned Income	-	-	-	6.81	6.81	-
Advance from Customers (Others)	63.05	65.36	-	1,798.07	15.04	8.85
Total	**101.70**	**121.44**	**66.57**	**1,856.82**	**82.61**	**70.65**

Details of Short Term Provisions as Restated **ANNEXURE –XII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Provision for Income Tax	109.48	28.41	-	-	-	1.48
Provision for Employee Benefits	8.04	6.01	6.78	5.87	3.82	-
Total	**117.52**	**34.42**	**6.78**	**5.87**	**3.82**	**1.48**

Details of Fixed Assets as Restated **ANNEXURE –XIII**

(Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS	DEDUCTIONS	AS AT 31.03.2011	UPTO 01.04.2010	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
Tangible Assets										
Furniture & Fixtures	62.54	3.24	-	65.78	41.77	4.24	-	46.01	19.77	20.77
Plant & Machinery	6.34	1.01	-	7.34	3.74	0.43	-	4.17	3.17	2.60
Computer	1.34	4.04	-	5.39	0.86	1.02	-	1.88	3.51	0.48
RO Water Filter	0.17	-	-	0.17	0.11	0.01	-	0.12	0.04	0.05
Fax Machine	0.34	-	-	0.34	0.20	0.02	-	0.22	0.12	0.14
EPABX System	0.68	-	-	0.68	0.39	0.04	-	0.43	0.24	0.28

Office Equipments	0.14	0.08	-	0.21	-	0.03	-	0.03	0.19	0.13
Vehicles	-	4.02	-	4.02	-	0.30	-	0.30	3.72	-
Total	71.55	12.39	-	83.93	47.07	6.09	-	53.16	30.76	24.45
Intangible Assets										
Computer Software	-	1.23	-	1.23	-	0.03	-	0.03	1.20	-
Total	-	1.23	-	1.23	-	0.03	-	0.03	1.20	-
Grand Total	**71.55**	**13.62**	**-**	**85.16**	**47.07**	**6.12**	**-**	**53.19**	**31.96**	**24.45**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2011	ADDITIONS	DEDUCTIONS	AS AT 31.03.2012	UPTO 01.04.2011	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
Tangible Assets										
Land	-	190.91	-	190.91	-	-	-	-	190.91	-
Building	-	142.48	-	142.48	-	18.55	-	18.55	123.93	-
Furniture & Fixtures	65.78	0.74	-	66.52	46.01	4.15	-	50.16	16.36	19.77
Plant & Machinery	7.34	0.57	-	7.91	4.17	0.48	-	4.65	3.26	3.17
Computer	5.39	4.62	-	10.01	1.88	2.31	-	4.18	5.83	3.51
RO Water Filter	0.17	-	-	0.17	0.12	0.01	-	0.13	0.04	0.04
Fax Machine	0.34	-	-	0.34	0.22	0.02	-	0.24	0.10	0.12
EPABX System	0.68	-	-	0.68	0.43	0.03	-	0.47	0.21	0.24
Office Equipments	0.21	0.17	-	0.38	0.03	0.10	-	0.13	0.25	0.19
Vehicles	4.02	-	-	4.02	0.30	0.96	-	1.26	2.76	3.72
Total	83.93	339.49	-	423.42	53.16	26.61	-	79.77	343.65	30.76
Intangible Assets										
Computer Software	1.23	1.67	-	2.90	0.03	0.69	-	0.72	2.18	1.20
Trade Mark	-	0.35	-	0.35	-	0.02	-	0.02	0.33	-
Total	1.23	2.02	-	3.25	0.03	0.71	-	0.74	2.51	1.20
Grand Total	**85.16**	**341.51**	**-**	**426.67**	**53.19**	**27.32**	**-**	**80.51**	**346.16**	**31.96**

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
Tangible Assets										
Land	190.91	273.74	-	464.64	-	-	-	-	464.64	190.91
Building	142.48	-	-	142.48	18.55	2.32	-	20.87	121.61	123.93
Furniture & Fixtures	66.52	0.34	-	66.86	50.16	3.01	-	53.17	13.69	16.36
Plant & Machinery	7.91	34.35	-	42.26	4.65	4.44	-	9.08	33.18	3.26
Computer	10.01	2.68	-	12.69	4.18	3.10	-	7.28	5.41	5.83
RO Water Filter	0.17	-	-	0.17	0.13	0.01	-	0.13	0.03	0.04
Fax Machine	0.34	-	-	0.34	0.24	0.01	-	0.25	0.09	0.10
EPABX System	0.68	-	-	0.68	0.47	0.03	-	0.49	0.18	0.21
Office Equipments	0.38	0.23	-	0.62	0.13	0.15	-	0.28	0.34	0.25
Vehicles	4.02	-	-	4.02	1.26	0.71	-	1.98	2.04	2.76
Total	423.42	311.34	-	734.76	79.77	13.78	-	93.53	641.21	343.65
Intangible Assets										
Computer Software	2.90	0.25	-	3.15	0.72	0.95	-	1.67	1.48	2.18

Trade Mark	0.35	0.18	-	0.53	0.02	0.05	-	0.07	0.45	0.33
Total	3.25	0.43	-	3.68	0.74	1.00	-	1.74	1.93	2.51
Grand Total	**426.67**	**311.77**	**-**	**738.44**	**80.51**	**14.78**	**-**	**95.27**	**643.14**	**346.16**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2013	ADDITIONS	DEDUCTIONS	AS AT 31.03.2014	UPTO 01.04.2012	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2013	AS AT 31.03.2014	AS AT 31.03.2013
Tangible Assets										
Land	464.64	-	-	464.64	-	-	-	-	464.64	464.64
Building	142.48	-	-	142.48	20.87	1.98	-	22.86	119.63	121.61
Furniture & Fixtures	66.86	0.46	-	67.32	53.17	2.39	-	55.56	11.76	13.69
Plant & Machinery	42.26	-	24.69	17.57	9.08	1.66	2.87	7.88	9.70	33.18
Computer	12.69	3.51	-	16.20	7.28	2.54	-	9.82	6.38	5.41
RO Water Filter	0.17	-	-	0.17	0.13	-	-	0.13	0.03	0.03
Fax Machine	0.34	-	-	0.34	0.25	0.01	-	0.26	0.08	0.09
EPABX System	0.68	-	-	0.68	0.49	0.02	-	0.51	0.16	0.18
Office Equipments	0.62	0.04	-	0.65	0.28	0.08	-	0.36	0.29	0.34
Vehicles	4.02	-	-	4.02	1.98	0.53	-	2.51	1.51	2.04
Internet Tower	-	0.28	-	0.28	-	0.03	-	0.03	0.26	-
Total	734.76	4.29	24.69	714.35	93.53	9.24	2.87	99.92	614.44	641.21
Intangible Assets										
Computer Software	3.15	-	-	3.15	1.67	0.40	-	2.06	1.08	1.48
Trade Mark	0.53	0.01	-	0.54	0.07	0.06	-	0.13	0.40	0.45
Total	3.68	0.01	-	3.69	1.74	0.46	-	2.19	1.48	1.93
Grand Total	**738.44**	**4.30**	**24.69**	**718.04**	**95.27**	**9.70**	**2.87**	**102.11**	**615.92**	**643.14**

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
Tangible Assets										
Land	464.64	149.76	-	614.40	-	-	-	-	614.40	464.64
Building	142.48	-	-	142.48	22.86	6.65	-	29.50	112.98	119.63
Furniture & Fixtures	67.32	0.08	-	67.40	55.56	6.72	-	62.28	5.11	11.76
Plant & Machinery	17.57	-	-	17.57	7.88	1.87	-	9.74	7.83	9.70
Computer	16.20	0.96	-	17.15	9.82	5.35	-	15.17	1.99	6.38
RO Water Filter	0.17	-	-	0.17	0.13	0.02	-	0.16	0.01	0.03
Fax Machine	0.34	-	-	0.34	0.26	0.06	-	0.32	0.02	0.08
EPABX System	0.68	-	-	0.68	0.51	0.13	-	0.64	0.03	0.16
Office Equipments	0.65	-	-	0.65	0.36	0.18	-	0.55	0.10	0.29
Vehicles	4.02	-	-	4.02	2.51	0.43	-	2.94	1.08	1.51
Internet Tower	0.28	-	-	0.28	0.03	0.13	-	0.15	0.13	0.26
Total	714.35	150.80	-	865.14	99.92	21.54	-	121.45	743.68	614.44
Intangible Assets										
Computer Software	3.15	0.59	-	3.74	2.06	0.37	-	2.43	1.31	1.08
Trade Mark	0.54	1.96	-	2.49	0.13	0.51	-	0.65	1.84	0.40
Total	3.69	2.55	-	6.23	2.19	0.88	-	3.08	3.15	1.48
Grand Total	**718.04**	**153.35**	**-**	**871.37**	**102.11**	**22.42**	**-**	**124.53**	**746.83**	**615.92**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.12.2015	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.12.2015	AS AT 31.12.2015	AS AT 31.03.2015
Tangible Assets										
Land	614.40	3.88	-	618.28	-	-	-	-	618.28	614.40
Building	142.48	-	-	142.48	29.50	4.73	-	34.23	108.25	112.98
Furniture & Fixtures	67.40	0.20	-	67.60	62.28	0.42	-	62.71	4.89	5.11
Plant & Machinery	17.57	0.12	-	17.69	9.74	1.13	-	10.87	6.81	7.83
Computer	17.15	2.13	0.87	18.41	15.17	1.59	0.83	15.93	2.48	1.99
RO Water Filter	0.17	-	-	0.17	0.16	-	-	0.16	0.01	0.01
Fax Machine	0.34	-	-	0.34	0.32	-	-	0.33	0.01	0.02
EPABX System	0.68	-	-	0.68	0.64	-	-	0.64	0.03	0.03
Office Equipments	0.65	0.08	-	0.73	0.55	0.04	-	0.58	0.14	0.10
Vehicles	4.02	-	-	4.02	2.94	0.23	-	3.17	0.85	1.08
Internet Tower	0.28	-	-	0.28	0.15	0.05	-	0.20	0.08	0.13
Total	865.14	6.41	0.87	870.68	121.45	8.19	0.83	128.82	741.83	743.68
Intangible Assets										
Computer Software	3.74	3.76	-	7.49	2.43	0.85	-	3.28	4.22	1.31
Trade Mark	2.49	-	-	2.49	0.65	0.34	-	0.99	1.50	1.84
Total	6.23	3.76	-	9.98	3.08	1.19	-	4.27	5.72	3.15
Grand Total	**871.37**	**10.17**	**0.87**	**880.66**	**124.53**	**9.38**	**0.83**	**133.09**	**747.55**	**746.83**

Details of Non-Current Investments as Restated ANNEXURE –XIV

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Quoted- At Cost						
GSL Nova Petrochemicals Ltd.						
-Cost	2.83	2.83	2.83	2.83	2.83	-
-Number of Shares	34,900	34,900	34,900	34,900	34,900	34,900
CIL Nova Petrochemicals Ltd.						
-Cost	2.83	2.83	2.83	2.83	2.83	-
-Number of Shares	47,850	47,850	95,700	95,700	95,700	95,700
Unquoted- At Cost						
Prakash Calendar Pvt. Ltd.						
-Cost	-	-	1.90	1.90	1.90	1.90
-Number of Shares	-	-	19,000	19,000	19,000	19,000
Bhushan Petrofils Pvt .Ltd.						
-Cost	1.95	1.95	1.95	1.95	1.95	1.95
-Number of Shares	19,000	19,000	19,000	19,000	19,000	19,000
Deepak Impex Pvt. Ltd.						
-Cost	-	-	3.50	3.50	3.50	3.50
-Number of Shares	-	-	35,000	35,000	35,000	35,000
Dindayal Processors Pvt. Ltd.						
-Cost	13.75	13.75	13.75	13.75	13.75	2.50
-Number of Shares	25,000	25,000	25,000	25,000	25,000	25,000
Sparrow Exports Pvt. Ltd.						

-Cost	-	-	2.60	2.60	2.60	2.60
-Number of Shares	-	-	26,000	26,000	26,000	26,000
Chiripal Industries Ltd.						
-Cost	-	-	399.90	404.20	404.20	404.20
-Number of Shares	-	-	266,600	363,350	363,350	363,350
Hexa International Pvt. Ltd						
-Cost	-	-	42.50	42.50	42.50	42.50
-Number of Shares	-	-	65,000	65,000	65,000	65,000
Kautilya Traders Pvt. Ltd						
-Cost	38.38	38.38	38.38	38.38	38.38	38.38
-Number of Shares	383,828	383,828	383,828	383,828	383,828	383,828
Shanti Export Pvt. Ltd						
-Cost	-	-	-	-	44.63	44.63
-Number of Shares	-	-	-	-	8,925	8,925
Vijay Shubham Contrade Pvt. Ltd.						
-Cost	10.91	10.91	10.91	10.91	10.91	10.91
-Number of Shares	109,100	109,100	109,100	109,100	109,100	109,100
Quality Exim Private Limited						
-Cost	15.00	15.00	15.00	15.00	15.00	-
-Number of Shares	30,000	30,000	30,000	30,000	30,000	-
Somnath Wearing Private Limited						
-Cost	-	-	15.00	15.00	15.00	-
-Number of Shares	-	-	109,100	109,100	109,100	-
Navsrajan Projetcs Private Limited						
-Cost	240.00	240.00	240.00	240.00	-	-
-Number of Shares	960,000	960,000	960,000	960,000	-	-
Investment in Property						
-Flat in Ashok Tower (Mumbai)	313.02	293.02	293.02	288.91	288.91	278.72
-Flat in Greenwood (Mumbai)	41.05	41.05	41.05	41.05	41.05	41.05
-Office in Surat	16.03	16.03	16.03	16.03	16.03	16.03
-Land at Narol	101.54	101.54	-	-	-	-
TOTAL	**797.29**	**777.29**	**1,141.15**	**1,141.34**	**945.97**	**888.87**
Aggregate Cost of Quoted Investments	5.67	5.67	5.67	5.67	5.67	-
Aggregate Cost of Unquoted Investments	791.63	771.63	1,135.49	1,135.68	940.31	888.87
Aggregate Market Value of Quoted Investments	13.60	9.52	23.65	17.21	20.10	-

Details of Other Non Current Assets as Restated **ANNEXURE –XV**

(Rs. In Lakhs)

Particulars	**As at December 31,**	**As at March 31,**				
	2015	**2015**	**2014**	**2013**	**2012**	**2011**
Long Term Trade Receivables	36.94	78.79	1.53	-	-	-
Other Receivable in cash or in Kind	24.10	0.45	0.45	-	-	1.45
Total	**61.04**	**79.24**	**1.98**	**-**	**-**	**1.45**

Details of Long Term Loan and Advances as Restated **ANNEXURE –XVI**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Advance Payment of Taxes (Net)	-	-	-	4.60	2.17	-
Security Deposit	-	-	-	1.07	2.00	-
Advance for capital assets	1,696.13	3,142.57	3,085.96	2,594.06	-	-
Advance for capital contract	31.38	-	-	-	-	-
Loans and Advances – Related Party	500.00	-	-	-	-	-
Loans and Advances - Others	610.03	10.00	10.00	-	-	-
TOTAL	**2,837.54**	**3,152.57**	**3,095.96**	**2,599.73**	**4.17**	**-**

Details of Inventories as Restated **ANNEXURE –XVII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Finished goods	86.45	83.12	77.96	65.18	36.44	36.98
TOTAL	**86.45**	**83.12**	**77.96**	**65.18**	**36.44**	**36.98**

Details of Trade Receivables as Restated **ANNEXURE –XVIII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Unsecured, considered good						
- Outstanding for more than Six Months	-	-	-	-	-	-
From related party	3.28	-	-	-	-	-
From others	12.40	38.69	-	89.97	4.30	0.73
- Other Debts						
From related party	-	-	-	-	-	-
From others	98.98	33.05	112.08	1,311.45	75.17	826.19
TOTAL	**114.66**	**71.74**	**112.08**	**1,401.42**	**79.47**	**826.92**

Details of Cash & Cash Equivalents as Restated **ANNEXURE –XIX**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Cash In Hand	0.65	1.02	1.37	2.71	2.66	1.57
Balance with Banks	105.91	49.73	24.11	51.52	161.10	-
TOTAL	**106.56**	**50.75**	**25.48**	**54.23**	**163.76**	**1.57**

Details of Short Term Loan And Advances as Restated **ANNEXURE –XX**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Advance to suppliers	14.56	24.69	44.36	19.82	23.28	-
Balances with Government Authorities	20.45	6.97	6.45	0.44	0.63	1.93
Loans or Advances to Related Parties	-	-	-	-	932.93	-
Loans & Advances to Others	27.16	28.29	27.88	15.10	14.87	76.21
Share Application Money	-	-	-	-	-	46.25
Other Receivables in Cash or in Kind	-	-	-	-	-	-
Total	**62.17**	**59.95**	**78.69**	**35.36**	**971.71**	**124.39**

Details of Other Current Assets As Restated **ANNEXURE –XXI**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Prepaid expenses	6.55	-	-	1.07	0.20	-
Rent Receivable -Related Party	28.75	-	-	-	-	-
Rent Receivable -Others	19.35	10.11	-	-	-	-
Total	**54.65**	**10.11**	**-**	**1.07**	**0.20**	**-**

Details of Revenue from Operations as Restated **ANNEXURE –XXII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Sales of Manufactured Goods	-	-	-	-	-	-
Sales of Traded Goods	497.59	307.66	255.76	219.40	117.94	64.20
Sales of Services	215.36	319.32	265.59	251.28	153.91	59.47
Turnover in respect of products not normally dealt with	-	-	-	1,954.91	913.52	907.53
Total	**712.95**	**626.98**	**521.35**	**2,425.59**	**1,185.37**	**1,031.20**

Details of Other Income as Restated **ANNEXURE –XXIII**

(Rs. In Lakhs)

Particulars	As at December 31,	As at March 31,					Nature
	2015	2015	2014	2013	2012	2011	
Other income	203.67	39.84	127.20	25.77	9.68	9.69	
Net Profit Before Tax as Restated	333.31	83.05	7.91	12.90	-9.81	6.22	
Percentage	**61.11%**	**47.97%**	**1608.09%**	**199.77%**	**-98.67%**	**155.79%**	
Dividend Income	-	-	-	-	0.02	0.02	Recurring and not related to business activity.
Profit on sale of investment	-	11.52	106.87	13.39	-	-	Recurring and not related to business activity.
Profit on sale of assets	0.04	-	2.87	-	-	-	Non recurring and not related to business activity.
Rent Income	33.90	19.20	7.90	7.20	7.20	7.20	Recurring and not related to business activity.
Interest on I T Refund	0.40	-	-	-	-	-	Non recurring and not related to business activity.
Interest Income	164.49	-	-	-	-	2.43	Non recurring and not related to business activity.
Foreign Exchange Fluctuation Gain	-	-	0.13	3.35	0.34	-	Non recurring and not related to business activity.
Sundry Balances Written off	3.30	4.27	0.15	-	-	-	Non recurring and not related to business activity.
Miscelleneous Income	1.54	4.84	9.28	1.83	2.12	0.05	Recurring and not related to business activity.
Total Other income	**149.62**	**39.83**	**127.21**	**25.77**	**9.68**	**9.7**	

Details of Related Party Transactions As Restated **ANNEXURE –XXIV**

(Rs. In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction upto December 31,2015	Amount Outstanding as on 31.12.2015 (Payable)/ Receivable	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.2013 (Payable)/ Receivable	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.2012 (Payable)/ Receivable	Amount of Transaction in 2010-11	Amount Outstanding as on 31.03.2011 (Payable)/ Receivable
Dimple Padhiar	Company Secretary	Remuneration	1.24	-0.21	-	-	-	-	-	-	-	-	-	-
Jayesh Patel	Chief Financial Officer	Remuneration	2.82	-0.47	-	-	-	-	-	-	-	-	-	-
Vineeta Chiripal - Director	Managing Director	Remuneration	1.80	-0.25	-	-	-	-	-	-	-	-	-	-
Chiripal Charitable Trust	Associate Concern	Loan Given	-	-	307.51	1,128.23	416.25	958.59	-	-	-	-	-	-
		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	137.87	-	169.31	-	-	-	-	-	-	-
		Misc Expenses	-	-	-	-0.02	-	-	-	-	-	-	-	-
Shanti Asiatic School	Associate Concern	Loan Given	-	-	563.00	189.38	208.45	408.56	-	-	-	-	-	-
		Reimbursement	-	-	2.83	-	-	-	-	-	-	-	-	-
		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-
		Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	785.02	-	279.35	-	-	-	-	-	-	-
		Reimbursement	-	-	0.12	-0.96	-	-1.11	-	-	-	-	-	-
		Transfer Entry	-	-	0.27	-	-	-	-	-	-	-	-	-
Shanti Asiatic School - Bopal	Associate Concern	Purchase	-	-	10.36	-0.06	-	-	-	-	-	-	-	-
		Gift Exp.	-	-	-	-	0.14	-	-	-	-	-	-	-
		Software Development	-	-	0.02	-	-	-	-	-	-	-	-	-
		Reimbursement	-	-	0.06	-	-	-	-	-	-	-	-	-
		Sales	-	-	0.37	48.33	14.30	55.49	-	-	-	-	-	-
		Reimbursement	-	-	-	-	0.08	-	-	-	-	-	-	-
		Freight Exp.	-	-	0.08	-	-	-	-	-	-	-	-	-
		Student Service Consultancy	-	-	-	-	2.18	-	-	-	-	-	-	-
		Travelling Exp.	-	-	-	-	0.15	-	-	-	-	-	-	-
		Student Service Consultancy	-	-	1.09	-	-	-	-	-	-	-	-	-
Shanti Asiatic School - Kalol	Associate Concern	Loan Given	-	-	7.16	-	7.50	3.50	-	-	-	-	-	-
		Loan Recovered	-	-	10.66	-	4.00	-	-	-	-	-	-	-
Shanti Innovation Research Foundation	Associate Concern	Advance for capital asset	0.20	75.18	-	69.97	3.55	67.95	-	-	-	-	-	-
		Loan Recovered	-	-	-	-	2.50	-	-	-	-	-	-	-
		Interest Income	5.36	-	-	-	-	-	-	-	-	-	-	-
		Transfer	-	-	2.03	-	-	-	-	-	-	-	-	-

		Entry												
		Rent Income	1.50	1.54	2.00	-	-	-	-	-	-	-	-	-
Shanti Polytechnic Foundation		Furniture Purchase	-	-	-	-	24.69	-	-	-	-	-	-	-
Shanti Asiatic School - Vastral	Associate Concern	Loan Given	-	-	28.75	48.89	19.52	19.52	-	-	-	-	-	-
		Software Developme nt	-	-	0.02	-	-	-	-	-	-	-	-	-
		Purchase	-	-	4.12	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	3.52	-	0.09	-	-	-	-	-	-	-
		Gift Exp.	-	-	-	-	0.09	-	-	-	-	-	-	-
		Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
		Sales	-	-	0.01	1.60	-	1.60	-	-	-	-	-	-
		Sales	-	-	0.10	-	0.05	3.89	-	-	-	-	-	-
		Transport Charges	-	-	-	-	0.03	-	-	-	-	-	-	-
		Internet Exp.	-	-	0.04	-	0.09	-	-	-	-	-	-	-
		Student Service Consultanc y	-	-	0.68	-	0.90	-	-	-	-	-	-	-
		Sales	-	-	-	0.17	0.34	0.17	-	-	-	-	-	-
Shanti Asiatic School - Surat	Associate Concern	Sales	-	-	0.22	2.74	1.38	2.35	-	-	-	-	-	-
		Student Service Consultanc y	-	-	0.23	-	-	-	-	-	-	-	-	-
		Travelling Exp.	-	-	0.29	-	0.01	-	-	-	-	-	-	-
		Stationery Exp.	-	-	0.00	-	-	-	-	-	-	-	-	-
		Internet Exp.	-	-	0.01	-	0.08	-	-	-	-	-	-	-
		Reception & Hospitality Exp.	-	-	0.06	-	-	-	-	-	-	-	-	-
		Courier Exp.	-	-	0.02	-	-	-	-	-	-	-	-	-
		Reimburse ment	-	-	-	-	-	-	-	-	-	-	-	-
		Sales	-	-	0.06	0.06	-	-	-	-	-	-	-	-
		Loan Given	-	-	148.9 6	132.3 1	57.72	52.97	-	-	-	-	-	-
		Travelling Exp	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-
		Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	77.20	-	5.00	-	-	-	-	-	-	-
		Gift Exp.	-	-	-	-	0.07	-	-	-	-	-	-	-
		Purchase	-	-	7.58	-	-	-	-	-	-	-	-	-
		No Transaction	-	-	-	0.41	-	0.41	-	-	-	-	-	-
		Sales	-	-	0.00	-	-	-	-	-	-	-	-	-
Shanti Asiatic School - Kheda	Associate Concern	Royalty Income	-	-	-	4.07	-	1.10	-	-	-	-	-	-
		Loan Given	-	-	2.35	-	1.00	-	-	-	-	-	-	-
		Gift Exp.	-	-	-	-	0.10	-	-	-	-	-	-	-
		Purchase	-	-	0.63	-	-	-	-	-	-	-	-	-
		No Transaction	-	-	-	1.03	-	1.35	-	-	-	-	-	-
		Student Service	-	-	0.68	-	0.90	-	-	-	-	-	-	-

		Consultancy												
		Sales	-	-	1.26	-	0.47	-	-	-	-	-	-	-
		Sales	-	-	0.02	2.00	-	2.60	-	-	-	-	-	-
Shanti Asiatic School - Kasturinagar	Associate Concern	Gift Exp.	-	-	-	0.53	0.07	1.66	-	-	-	-	-	-
		No Transaction	-	-	-	-	-	-	-	-	-	-	-	-
		Sales	-	-	0.05	-	0.68	-	-	-	-	-	-	-
		Internet Exp.	-	-	0.10	-	0.06	-	-	-	-	-	-	-
		Student Service Consultancy	-	-	0.68	-	0.90	-	-	-	-	-	-	-
		Stationery Exp.	-	-	0.07	-	-	-	-	-	-	-	-	-
Shanti Asiatic School - Jaipur	Associate Concern	Sales	-	-	0.67	0.19	0.03	1.07	-	-	-	-	-	-
		Student Service Consultancy	-	-	0.68	-	0.68	-	-	-	-	-	-	-
		Reimbursment	-	-	2.90	-	0.59	-	-	-	-	-	-	-
		Travelling Exp.	-	-	-	-	0.09	-	-	-	-	-	-	-
		Loan Taken	-	-	10.46	3.15	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	5.23	-	-	-	-	-	-	-	-	-
Shanti Business School	Associate Concern	Advertisement Exp	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
		Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
		Sales	-	-	-	-	-	-7.61	-	-	-	-	-	-
		Other Income	-	-	0.05	0.05	-	-	-	-	-	-	-	-
Shanti Business School - Bopal	Associate Concern	Loan Given	-	-	161.08	-	58.50	115.66	-	-	-	-	-	-
		Royalty Income	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	276.74	-	265.25	-	-	-	-	-	-	-
		Travelling Reimbursement	-	-	0.17	-	-	-11.04	-	-	-	-	-	-
		Salary Reimbursement	-	-	1.27	-	-	-	-	-	-	-	-	-
		Training Charges	-	-	-	-	0.15	-	-	-	-	-	-	-
		Reimbursement	-	-	-	-	0.07	-	-	-	-	-	-	-
		Loan Given	-	-	51.52	-	-	-	-	-	-	-	-	-
		Loan Recovered	-	-	41.58	-	-	-	-	-	-	-	-	-
Agrawal Education Trust	Associate Concern	No Transaction	-	-	-	44.07	-	21.22	-	-	-	-	-	-
		Loan Given	-	-	22.85	-	21.19	-	-	-	-	-	-	-
		Rent Income	-	-	-	-	-	-	-	-	-	-	-	-
G S S Education Trust	Associate Concern	No Transaction	-	-	-	10.00	-	10.00	-	-	-	-	-	-
		Loan Given	-	-	-	-	10.00	-	-	-	-	-	-	-
Milestone Educom Trust	Associate Concern	Loan Given	-	-	144.36	1,277.64	416.30	1,322.14	-	-	-	-	-	-
		Loan Recovered	-	-	188.85	-	61.17	-	-	-	-	-	-	-
		Reimbursement	-	-	-	-	1.00	-	-	-	-	-	-	-
		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-

Shanti Academic Research Foundation	Associate Concern	No Transaction	-	-	-	-	-	0.59	-	-	-	-	-	-
		Repayment	-	-	0.59	-	-	-	-	-	-	-	-	-
SD Education Trust	Associate Concern	Loan Given	-	-	131.00	203.00	70.00	70.00	-	-	-	-	-	-
		Reimbursement	-	-	2.00	-	-	-	-	-	-	-	-	-
		No Transaction	-	-	-	-	-	8.38	-	-	-	-	-	-
		Sales	-	-	-	-	12.16	-	-	-	-	-	-	-
		Travelling Exp.	-	-	-	-	0.29	-	-	-	-	-	-	-
		Royalty Income	-	-	-	-	2.64	-	-	-	-	-	-	-
		Freight	-	-	-	-	0.03	-	-	-	-	-	-	-
		Frenchise Fees Income	-	-	-	-	5.74	-	-	-	-	-	-	-
		Courier Charges	-	-	-	-	0.00	-	-	-	-	-	-	-
		Reimbursement	-	-	-	-	0.42	-	-	-	-	-	-	-
		Student Service Consultancy	-	-	-	-	0.23	-	-	-	-	-	-	-
SD Education Trust Jaipur	Associate Concern	Travelling Exp	-	-	-	-0.04	-	-0.04	-	-	-	-	-	-
Bhavna Textiles Pvt Ltd	Associate Concern	Loan Repaid	-	-	-	-125.00	-	-	-	-	-	-	-	-
		Loan Taken	-	-	125.00	-	-	-	-	-	-	-	-	-
Nav Sarjan Projects Pvt Ltd	Associate Concern	Advance for Capital Asset	-	48.22	-	45.00	-	45.00	-	-	-	-	-	-
		Interest Income	3.44	-	-	-	-	-	-	-	-	-	-	-
Chiripal Industries Ltd	Associate Concern	Loan Repaid	250.00	-	-	-250.00	-	-	-	-	-	-	-	-
		Loan Taken	-	-	250.00	-	-	-	-	-	-	-	-	-
Dindayal Processors Pvt Ltd	Associate Concern	Loan Repaid	-	-	-	-100.00	-	-	-	-	-	-	-	-
		Loan Taken	-	-	100.00	-	-	-	-	-	-	-	-	-
Vishal Fabrics Ltd	Associate Concern	Loan Repaid	630.73	-69.00	155.00	-320.73	35.00	-275.00	-	-	-	-	-	-
		Loan Taken	379.00	-	200.73	-	285.00	-	-	-	-	-	-	-
		Rent Income	7.38	6.93	-	-	-	-	-	-	-	-	-	-
Vishal Fabrics Ltd Home Collection	Associate Concern	Loan Repaid	25.00	-	-	-25.00	-	-25.00	-	-	-	-	-	-
		Loan Taken	-	-	-	-	25.00	-	-	-	-	-	-	-
Vrindavan Furnishing Pvt Ltd	Associate Concern	Loan Repaid	994.89	-	1,122.69	-864.47	-	-416.94	-	-	-	-	-	-
		Loan Taken	130.42	-	1,570.22	-	1,810.98	-	-	-	-	-	-	-
		Share Trading	-	-	-	-	111.18	-	-	-	-	-	-	-
Shanti Business School - Debtors	Associate Concern	Software Development	-	-	0.02	0.18	-	0.25	-	-	-	-	-	-
		Advertisement Exp	-	-	-	-	0.25	-	-	-	-	-	-	-
Shanti Business School - EEP	Associate Concern		-	-	-	-	-	0.85	-	-	-	-	-	-
		Loan Recovered	-	-	-	-	35.00	-	-	-	-	-	-	-
Chiripal Polyfilm Ltd.	Associate Concern	Loan Repaid	-	-17.00	-	-	-	-	-	-	-	-	-	-
		Loan Taken	17.00	-										

		Rent Income	3.75	1.25										
Chiripal Industries Limited	Associate Concern	Rent Income	1.80	1.83	-	-	2.40	4.85	-	-	-	-	-	-
		Maintenance Charges	0.10	2.43	0.41	2.43	-	-	-	-	-	-	-	-
		Rent Income	-	-	24.00	-	-	-	-	-	-	-	-	-
		No Transaction	-	2.43	-	2.43	-	-	-	-	-	-	-	-
		Rent Income	-	-	2.40	-	-	-	-	-	-	-	-	-
		Rent Income	5.55	5.65	-	-	2.40	7.24	-	-	-	-	-	-
Nandan Denim Limited	Associate Concern	Rent Income	5.55	6.70	2.40	1.06	2.40	7.24	-	-	-	-	-	-
		Reimbursement	-	-	8.61	-	-	-	-	-	-	-	-	-
Shanti Exports Pvt Ltd	Associate Concern	Reimbursement	6.83	-	-	-6.83	-	-	-	-	-	-	-	-
		Rent Exp.	-	-	1.20	-	-	-	-	-	-	-	-	-
		Electricity Exp.	-	-	4.33	-	-	-	-	-	-	-	-	-
		Property Tax	-	-	1.05	-	-	-	-	-	-	-	-	-
		Maintenance Charges	-	-	0.11	-	-	-	-	-	-	-	-	-
Milestone Educom Trust	Associate Concern	Rent Income	-	-	10.00	10.11	-	-	-	-	-	-	-	-
		No Transaction	-	-	-	5.14	-	5.14	-	-	-	-	-	-
Chiripal Charitable Trust	Associate Concern	No Transaction	-	-	-	-0.02	-	-0.02	-	-	-	-	-	-
		Misc. Exp.	-	-	-	-	0.02	-	-	-	-	-	-	-

Details of Significant Accounting Ratios as Restated **ANNEXURE –XXV**

(Rs. In Lakhs)

Ratios	**Period Ended December, 31st 2015**	**Year ended March, 31st 2015**	**Year ended March, 31st 2014**	**Year ended March, 31st 2013**	**Year ended March, 31st 2012**	**Year ended March, 31st 2011**
Restated PAT as per P& L Account	218.57	57.87	10.45	3.92	-56.44	7.88
Weighted Average Number of Equity Shares at the end of the Year	14,004,727	14,000,000	14,000,000	13,713,973	1,794,547	858,400
No. of Shares outstanding at the year end	15,300,000	14,000,000	14,000,000	14,000,000	8,200,000	858,400
Net Worth	**3,616.72**	**2,228.14**	**2,171.17**	**2,160.70**	**1,576.77**	**899.05**
Earnings Per Share						
Basic & Diluted	1.56	0.41	0.07	0.03	-3.15	0.92
Return on Net Worth (%)	6.04%	2.60%	0.48%	0.18%	-3.58%	0.88%
Net Asset Value Per Share (Rs)	23.64	15.92	15.51	15.43	19.23	104.74
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.a.) $\frac{\text{Restated Profit fter Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the yea /period}}$

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. The figures for the period ended Septmeber 30, 2015 are not annualised.

Capitalisation Statement As At 31st December, 2015 ANNEXURE –XXVI

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	990.75	990.75
Total debts (C)	**990.75**	**990.75**
Shareholders' funds		
Equity share capital	1,530.00	1,610.00
Reserve and surplus - as restated	2,086.72	2,726.72
Total shareholders' funds	**3,616.72**	**4,336.72**
Long term debt / shareholders funds	0.27	0.23
Total debt / shareholders funds	0.27	0.23

Statement of Tax Shelters ANNEXURE –XXVII

(Rs. In Lakhs)

Particulars	Period ended December 31,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Restated Profit before tax (A)	333.32	83.07	7.92	12.91	-9.81	6.23
Tax Rate (%)	33.06%	30.90%	30.90%	30.90%	30.90%	30.90%
Adjustments :						
Permanent Differences(B)						
Service tax penalty	-	-	-	-	0.02	0.02
Interest on late payment of TDS	-	0.12	-	0.19	0.06	-
Donation	1.30	-	-	25.00	-	-
Capital Expenditure disallowed	-	-	-	-	19.45	-
Disallowable u/s 37	-	-	-	-	-	-
Disallowable u/s 14A	-	-	-	-	2.88	-
Brought Forward of Losses	-	-	-	-	-	-
Disallowable u/s 40	-	-	-	3.74	-	-
Disallowable u/s 40A	-	-	-	-	-	1.66
Total Permanent Differences(B)	*1.30*	*0.12*	-	*28.93*	*22.41*	*1.68*
Income considered separately (C)						
Dividend Income	-	-	-	-	-0.02	-0.02
Profit on Sale of Assets	-0.04	-	-	-	-	-
Profit on Sale of Shares	-	-11.53	-106.88	-13.39	-	-
Interest Income	-164.89	-	-	-	-	-2.43
Rent Income from Letting of Plant & Machinery	-	-	-0.70	-	-	-

Rent Income	-33.90	-19.20	-7.20	-7.20	-7.20	-7.20
Total Income considered separately (C)	-198.83	-30.73	-114.78	-20.59	-7.22	-9.65
Timing Differences (D)						
Difference between tax depreciation and book depreciation	1.98	5.99	-2.29	0.95	18.44	-0.71
Amount previously disallowed u/s 43B	-	-	-	-2.39	-	-
Difference due to expenses allowable/ disallowable u/s 43B	-	20.07	-	8.85	2.98	-
Total Timing Differences (D)	**1.98**	**26.06**	**-2.29**	**7.41**	**21.42**	**-0.71**
Net Adjustments E = (B+C+D)	**-195.55**	**4.55**	**-117.07**	**15.75**	**36.61**	**-8.68**
Tax expense / (saving) thereon	-	-	-36.17	-	11.31	-2.68
Income chargeable under the head HOUSE PROPERTY(F)	-	-	-	-	-	-
Rent Income	23.73	13.44	5.04	5.04	5.04	5.04
Total Income chargeable under the head HOUSE PROPERTY (F)	23.73	13.44	5.04	5.04	5.04	5.04
Income chargeable under the head CAPITAL GAINS (F)						
LTCG on sale of Shares	-	-	102.14	4.54	-	-
Total Income chargeable under the head CAPITAL GAINS (F)	-	-	102.14	4.54	-	-
Income chargeable under the head OTHER SOURCES (G)						
Interest Income	164.89	-	-	-	-	2.43
Rent Income from Letting of Plant & Machinery	-	-	0.70	-	-	-
Total Income chargeable under the head OTHER SOURCES (G)	164.89	-	0.70	-	-	2.43
Deduction under Chapter VI-A (H)						
Deduction u/s 80G	-	-	0.03	-	-	-
Total Deduction under Chapter VI-A (H)	-	-	0.03	-	-	-
Total Income	326.39	91.96	-1.30	38.24	31.84	5.02
Brought Forward Losses	-	-	-	-	-8.53	-
Taxable Income/(Loss) (A+E+F+G+H)	**326.39**	**91.96**	**-1.30**	**38.24**	**23.31**	**5.02**
Taxable Income/(Loss) as per MAT	333.32	83.07	7.92	12.91	-9.81	6.23
Income Tax as returned/computed	107.91	28.41	1.51	11.35	7.20	1.55
Tax paid as per normal or MAT	Normal	Normal	MAT	Normal	Normal	Normal

Details of Contingent Liabilities as Restated **ANNEXURE –XXVIII**

(Rs. In Lakhs)

Particulars	**As at December 31,**	**As at March 31,**				
	2015	**2015**	**2014**	**2013**	**2012**	**2011**
In respect of Corporate Guarantee given on behalf of Related Parties	831.90	831.90	736.40	75.00	181.00	106.00
T otal	**831.90**	**831.90**	**736.40**	**75.00**	**181.00**	**106.00**

Financial Indebtedness

Summary of the aggregate borrowing of our Company as of December 31, 2015 are set forth below:

(Rs. In Lacs)

Nature of Borrowing	Amount
Secured Borrowings	Nil
Unsecured Borrowings	990.75

Negative Covenants:

The Company does not have any outstanding secured borrowings as of December 31, 2015. Hence there are no negative covenants applicable to the Company, its project or this proposed public issue.

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our audited restated financial statements prepared in accordance with paragraph B of Part II of Schedule II to the Companies Act and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of each of the financial years ended March 31, 2011, 2012, 2013,2014, 2015 and for the period ended December 31, 2015 in the chapter titled "Financial Statements" on page 125 of this Prospectus. The following discussion relates to our Company and, unless otherwise stated, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and the SEBI (ICDR) Regulations. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

Industry Overview

Indian Education Sector

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. The schooling segment in India is anticipated to be around US$ 144 billion by 2020 from an estimated US$ 95.8 billion in 2015. In 2014, with 29.63 million students and approximately 48,116 colleges and institutions, India's higher education segment is the largest in the world. It is expected to increase to US$ 37.8 billion by 2020.

India has one of the largest networks of higher education institutions in the world with 666 universities and 39,671 colleges. It is also the third largest in terms of education enrolment with over 21.5 million enrolments per year. The private education sector which was valued at an estimated US$ 96 billion in 2015 is estimated to reach US$ 133 billion by 2020.

The Government of India has planned to provide enhanced access to higher education by creating two million additional seats for each age group, in the 12th Five-Year Plan. An advisory body, National Knowledge Commission (NKC) has been set up to guide policy and direct reforms, focusing on certain key areas such as education, science and technology, agriculture, industry and e-governance. It has also allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. In the year 2015, government is expected to launch New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

Business Overview

Our Company is primarily engaged in the business of providing educational support services to preschools, K-12 and premium category preschools in India. Presently we are operating under three business units as mentioned below:

- **Shanti Juniors:** With 154 franchised preschools under the brand name of "Shanti Juniors" spread over western, southern and northern region in India, we are rapidly growing popularity in preschool segment.
- **Shanti Asiatic School:** Under the brand name of "Shanti Asiatic School" there are 6 K-12 schools having over approximately 3600 students.
- **Shanti's Hopskotch:** There are 5 premium category preschools to serve the niche segment which aspire for premium quality education, ambience and learning environment for children under the brand name of "Shanti's Hopskotch"

Our presence in educational services sector is spread all over India with a strong presence particularly in the state of Gujarat. Our Company has highly experienced management team that works on providing standardized and effective teacher training, technology-driven English medium curricula and assured learning outcomes and we believe that their experience and skill will lead us to overall growth and will differentiate us from several of our competitors.

Our Services

Our Company offers solutions to bring visible change that would make school grow in all verticals. Our key contribution areas in the school projects are as follows:

- Assistance in School infrastructure and design.
- Branding & Marketing.

- School Expansion plan and growth strategy.
- School management systems, development of manuals, MIS report and processes.
- Sustainable business models.
- Leadership development.
- New admissions and retention programme.
- Rigorous training programme for teaching and non-teaching staff.
- Complete Quality management systems.
- Daily operational guidance & support
- Building school governance manuals.

Factors Affecting Our Future Results of Operations

Our results of operations could potentially be affected by the following factors amongst others:

- Changes in government policies
- Material changes in the duty or tax structure
- Competition from existing and new entrants

Summary of the Results of Operation

The following table sets forth select financial data from restated profit and loss accounts for the period ended December 31, 2015 and for the years ended March 31, 2015, 2014, 2013 and 2012 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period ended December 31, 2015	% of Total Income	For the year ended March 31							
			2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012	% of Total Income
INCOME										
Revenue from Operations	712.95	77.78%	626.98	94.03%	521.34	80.39%	2,425.59	98.95%	1,185.37	99.19%
Other Income	203.67	22.22%	39.84	5.97%	127.20	19.61%	25.77	1.05%	9.68	0.81%
Total Income (A)	**916.62**	**100.00%**	**666.82**	100.00%	**648.54**	100.00%	**2,451.36**	100.00%	**1,195.05**	100.00%
EXPENDITURE										
Cost of Material Consumed	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Purchase of Stock in Trade	212.75	23.21%	190.24	28.53%	180.22	27.79%	2,002.32	81.68%	902.72	75.54%
Changes in inventories of finished goods, traded goods and work-in-progress	-3.34	-0.36%	-5.16	-0.77%	-12.77	-1.97%	-28.75	-1.17%	0.55	0.05%
Employee benefit expenses	208.62	22.76%	219.26	32.88%	307.46	47.41%	246.35	10.05%	150.78	12.62%
Finance costs	0.48	0.05%	0.22	0.03%	1.46	0.23%	4.04	0.16%	7.17	0.60%
Depreciation and amortisation expense	9.39	1.02%	16.03	2.40%	9.70	1.50%	14.78	0.60%	27.31	2.29%
Other Expenses	155.41	16.95%	163.18	24.47%	154.56	23.83%	199.72	8.15%	116.33	9.73%
Total Expenses (B)	583.31	63.64%	583.77	87.55%	640.63	98.78%	2,438.46	99.47%	1,204.86	100.82%
Profit before extraordinary items and tax	333.31	36.36%	83.05	12.45%	7.91	1.22%	12.90	0.53%	-9.81	-0.82%
Profit before exceptional, extraordinary items and tax (A-B)	333.31	36.36%	83.05	12.45%	7.91	1.22%	12.90	0.53%	-9.81	-0.82%
Exceptional items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before extraordinary items and tax	333.31	36.36%	83.05	12.45%	7.91	1.22%	12.90	0.53%	-9.81	-0.82%
Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before tax	333.31	36.36%	83.05	12.45%	7.91	1.22%	12.90	0.53%	-9.81	-0.82%
Tax expense :	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
(i) Current tax	107.91	11.77%	28.41	4.26%	1.51	0.23%	11.35	0.46%	6.96	0.58%
(ii) Deferred tax	6.83	0.75%	-9.63	-1.44%	-2.54	-0.39%	-2.37	-0.10%	39.67	3.32%
(iii) MAT Credit	0.00	0.00%	0.00	0.00%	-1.51	-0.23%	0.00	0.00%	0.00	0.00%
Total Tax Expense	114.74	12.52%	18.78	2.82%	-2.54	-0.39%	8.98	0.37%	46.63	3.90%
Profit for the year (D-E)	218.57	23.85%	64.27	9.64%	10.45	1.61%	3.92	0.16%	-56.44	-4.72%

Key Components of Our Profit And Loss Statement

Revenue from operations: Revenue from operations mainly consists of Sales, Royalty Income and Franchisee Fees.

Other Income: Other income primarily comprises Interest Income, Profit on Sale of Fixed Assets and dividend Income etc.

Purchase Expenses : Our Purchase Expenses consist of Franchisee Kit & Students Kit Material.

Employee benefits expense: Employee benefit expense includes salaries and wages, staff welfare expenses, bonus, Directors remuneration and Contribution to Provident Fund and Gratuity.

Finance Costs: Finance cost comprises Interest on Indebtedness, bank and other Finance charges.

Depreciation and amortization expense: We recognize depreciation and amortization expense on a Written down value method as per the provisions set forth in the Companies Act 2013 from 1st April 2014 and rates set forth in Companies Act, 1956 for prior period to 1st April 2014.

Other expenses: Other expenses consist of Sales & Distribution expenses and Other Administrative Expenses.

Financial Performance for the Nine Months Period ended December 31, 2015:

Income:

Revenue from Operations

During the period ended December 31, 2015 our Revenue from Operations is Rs.712.95 lacs comprising of which is 77.78% of Total Income.

Other Income

During the period ended December 31, 2015 our Other Income is Rs.203.67 lacs comprising of increase in Interest & Rent which is about 22.22% of Total Income.

Expenditure

Total Expenses:

The Total Expenditure for the period ended December 31, 2015 is Rs.583.31 lacs which is about 63.64% of the Total Income.

Purchase Expenses:

Our Company has incurred Rs. 212.75 lacs for Purchase of Franchisee & Students Kit Material during the period ended December 31, 2015 which is about 23.21% of Total Income.

Employee Benefits Expenses:

Our Company has incurred Rs.208.62 lacs as employee benefit expenses during the period ended December 31, 2015 which is about 22.76% of the Total Income.

Finance Costs:

Finance cost for the period ended December 31, 2015 is Rs.0.48 lacs which is about 0.05% of the Total Income.

Depreciation and Amortization Expense:

Depreciation for the period ended December 31, 2015 Rs. 9.39 lacs calculated at WDV method as per companies Act, is about 1.02% of the Total Income.

Other Expenses:

Our Company has incurred Rs. 155.41 lacsfor the period ended December 31, 2015 which is about 16.95% of the Total Income.

Profit Before Tax

The Profit before tax for the period ended December 31, 2015 stood at Rs. 333.31 lacs which is 36.36% of the Total Income

Profit After Tax

The Profit After Tax for the for the period ended December 31, 2015 stood at Rs.218.57 lacs which is 23.85 % of the Total Income

Since, the results are for Nine Months, Comparison with previous fiscal would not reflect actual performance of the Company, Comparison has not been provided.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Income

Revenue from Operations

During the F.Y. 2014-15 the Revenue from Operations of our company increased to Rs.626.98 lacs as against Rs.521.34 lacs for the F.Y 2013-14, representing increase of 20.26%. Such increase was attributed to increase in no. of Students, Sales, Franchisee Fees & Royalty Income

Other Income

During the F.Y. 2014-15 the Other Income of our company decreased to Rs.39.84 lacs as against Rs.127.20 lacs for the F.Y 2013-14, representing decrease by 68.68%.Such decrease was attributed to Profit on sale of investments in F.Y.2013-14 & in Sale of Investments in F.Y. 2014-15.

Expenditure

Total Expenses:

The Total Expenditure for the F.Y. 2014-15 decreased to Rs. 583.77 lacs from Rs. 640.63 lacs during the F.Y. 2013-14. The decrease of 8.88% is due to decrease in wages & manpower and increase in inventory.

Purchases Expenses:

Our Company has incurred Rs.190.24 lacs as Purchase Expenses during the F.Y. 2014-15 as against Rs.180.22 lacs during the FY 2013-14. The increase of 5.56% is mainly due to increase in purchases of material

Employee Benefits Expenses:

The employee benefit expense comprises of salaries, allowances, contribution to, staff welfare expenses and other benefits to the employees. Our Company has incurred Rs.219.26 lacs as employee benefit expenses during the FY 2014-15 as compared to Rs.307.46 lacs during the FY 2013-14. The decrease of 28.69% as compared to previous year is due to closure of loss making activities

Finance Costs:

Finance cost for the FY 2014-15 decreased to Rs.0.22 lacs as against Rs.1.46 lacs of the FY 2013-14. The decrease of 84.93 % is mainly due to decrease in borrowings

Depreciation and Amortization Expense:

Depreciation for the FY 2014-15 stood at Rs. 16.03 lacs the same was Rs. 9.70 lacs for the FY 2013-14. The increase by 65.26% is mainly due to change in method of depreciation.

Other Expenses:

Our Company has incurred Rs.163.18 lacs during the FY 2014-15 on Other Expenses as compared to Rs.154.56 lacs during FY 2013-14. The increase of 5.58% is majorly due to increase in sales promotion expense and consultancy expenses.

Profit Before Tax

The Profit before tax for the FY 2014-15 increased to Rs. 83.05 lacs from Rs.7.91 lacs in FY 2013-14. The robust increase of 949.94% due to increase in revenue from operations and better management control.

Profit After Tax

The Profit After Tax for the FY 2014-15 stood at Rs.64.27 lacs as against Rs.10.45 lacs for the FY 2013-14 The robust increase of 515.02% is due to increase in revenue from operations and better management control.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Income

Revenue from Operations

During the F.Y. 2013-14 the Revenue from Operations of our company decreased to Rs. 521.34 lacs as against Rs. 2425.59 lacs for the F.Y 2012-13, representing decrease of 78.51%.The decrease is mainly due to decrease in closure of trading activity.

Other Income

During the F.Y. 2013-14 the Other Income of our company increased to Rs.127.20 lacs as against Rs. 25.77 lacs for the F.Y 2012-13, representing increase of 393.60%.The increase in mainly due to profit on sale of investment.

Expenditure

Total Expenses:

The Total Expenditure for the F.Y. 2013-14 decreased to Rs. 640.63 lacs from Rs. 2438.46 lacs during the F.Y. 2012-13. The decrease of 73.73% is in line with the decrease in income during the FY 2013-14. This decrease is due to purchases and changes in inventory.

Purchase Expenses:

Our Company has incurred Rs.180.22 lacs as Purchase Expenses of during the F.Y. 2013-14 as against Rs. 2002.32 lacs during the FY 2012-13. The decrease of 91.00% is due to decrease in trading activity.

Employee Benefits Expenses:

Our Company has incurred Rs.307.46 lacs during the FY 2013-14 on Employee Benefit Expenses as compared to Rs. 246.35 lacs during the FY 2012-13. The increase of 24.81% as compared to FY 2012-13 is due to increase in Manpower in the Company

Finance Costs:

Finance cost for the FY 2013-14 decreased to Rs.1.46 lacs as against Rs.4.04 lacs of the FY 2012-13. The decrease of 63.86 % is due to decrease in borrowings.

Depreciation and Amortization Expense:

Depreciation for the FY 2013-14 stood at Rs. 9.70 lacs For the FY 2012-13 the same was Rs. 14.78. The decrease by 34.37% is due to sale of fixed assets in the normal course of business.

Other Expenses:

Our Company has incurred Rs.154.56 lacs on Other Expenses during the FY 2013-14 as compared to Rs.199.72 lacs during FY 2012-13. The decrease of 22.61% is mainly due to closure of trading activities.

Profit Before Tax

The Profit before tax for the FY 2013-14 decreased to Rs. 7.91 lacs from Rs.12.90 lacs in FY 2012-13. The decrease of 38.68% is due to decrease in revenue from operations.

Profit After Tax

The Profit After Tax for the FY 2013-14 stood at Rs.10.45 lacs as against Rs.3.92 lacs for the FY 2012-13 representing increase of 166.58%.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

Income

Revenue from Operations

During the F.Y. 2012-13 the Revenue from Operations of our company increased to Rs.2425.59 lacs as against Rs.1185.37 lacs for the F.Y 2011-12, representing the increase of 104.63%. The increase is mainly due to increase in Sale of products and services.

Other Income

During the F.Y. 2012-13 the Other Income of our company increased to Rs. 25.77 lacs as against Rs. 9.68 lacs for the F.Y 2011-12, representing the increase of 166.22%. The increase is mainly due to increase in profit on sale of investment.

Expenditure

Total Expenses:

The Total Expenditure for the F.Y. 2012-13 increased to Rs.2438.46 lacs from Rs.1204.86 lacs during the F.Y. 2011-12. The increase of 102.38% is due to Increase in purchase, manpower expenses, travelling expenses and donation expenses.

Purchase Expenses:

Our Company has incurred Rs.2002.32 lacs as Purchase Expenses of during the F.Y. 2012-13 as against Rs. 902.72 lacs during the FY 2011-12. The increase of 121.81% is due to increase in trading activity and Franchisee material purchase of the Company.

Employee Benefits Expenses:

Our Company has incurred Rs.246.35 lacs on Employee Benefit Expenses during the FY 2012-13 as compared to Rs.150.78 lacs during the FY 2011-12. The increase of 63.38% as compared to previous year is due to increase in number of employees and increase in salaries.

Finance Costs:

Finance cost for the FY 2012-13 decreased to Rs.4.04 lacs as against Rs.7.17 lacs of the FY 2011-12. The decrease of 43.65 % is in due to decrease in borrowings.

Depreciation and Amortization Expense:

Depreciation for the FY 2012-13 stood at Rs.14.78 lacs. For the FY 2011-12 the same was Rs. 27.31 lacs. The decrease represented by 45.88%.

Other Expenses:

Our Company has incurred Rs.199.72 lacs as Other Expenses during the FY 2012-13 as compared to Rs.116.33 lacs during FY 2011-12. The increase of 71.68% is mainly due to increase in donation and travelling expenses.

Profit Before Tax

The Profit before tax for the FY 2012-13 increased to Rs.12.90 lacs from loss of Rs.9.81 lacs in FY 2011-12. The increase is due to increase in revenue from operations.

Profit After Tax

The Profit After Tax for the FY 2012-13 stood at Rs.3.92 lacs as against loss of Rs.56.44 lacs for the FY 2011-12. The increase is due to increase in Revenue from operations.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

  There are no unusual or infrequent events or transactions that have significantly affected operations of the Company.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations**

  There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

  Apart from the Risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.***

  Other than as described in the sections entitled "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 12 and 156, respectively, of this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operations or finances.

- ***The extent to which material increases in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

  The increase in revenues is by and large linked to increases in volume of all the activities carried out by the Company.

- ***Total turnover of each major industry segment in which the Company operated***

  The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

- ***Status of any publicly announced New Products or Business Segment***

The Company has not announced any new products or business segment.

- ***The extent to which our Company's business is seasonal***

  Our business is not seasonal in nature.

- ***Competitive conditions***

  The Education Sector is getting more competitive with the increase in number of organized players as well there are more number of schools coming up and one of the major reasons for that is no entry barriers.

- ***Any significant dependence on a single or few suppliers or customers***

  We are not under threat of dependence from any single supplier or customer.

- ***Details of material developments after the date of last balance sheet i.e. December 31, 2015***

No circumstances have arisen since the date of last financial statement until the date of filing this Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

Section VI: Legal and other Information

Outstanding Litigation and Material Developments

Except as stated herein, there are no (i) pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters and Promoter Group (ii) defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions by our Company (iii) there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company(iv)outstanding proceedings initiated for economic or other offences against our Company (v)disciplinary action taken by SEBI or any stock exchanges against our Promoters, our Directors or Promoter Group Companies(vi) Outstanding dues to creditors of our Company as determined to be material by the Company's Board of Directors in accordance with the SEBI Regulations and (vii) dues to small scale undertakings and other creditors.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company

1. **Civil Suit:** Nil
2. **Labours matters:** Nil
3. **Custom:** Nil
4. **Criminal:** Nil

The Company has received letter no. IVD/ID4/TIL/200497/10 dated 31.03.2010 from Securities and Exchange Board of India (SEBI) in connection with dealings in the shares of Teledata Informatics Ltd. The Company replied to the same and appeared for a personal hearing before the Investigating Authority on 13.07.2010.Thereafter SEBI sought additional information vide letter dated 19.07.2010 which was submitted by the Company on 21.7.2010.

B. Litigations by our Company

1. **Civil Suit:** Nil
2. **Labours matters:** Nil
3. **Custom:** Nil
4. **Criminal:** Nil

II. LITIGATION INVOLVING OUR PROMOTER GROUP COMPANIES

A. Litigations against our Promoter Group Companies

CHIRIPAL INDUSTRIES LIMITED

1. **CESTAT**

a. Deputy Commissioner, Customs Division, Jamnagar has imposed penalty of Rs.90,000/- vide 31.3.2014 on the Company for non-production of original documents within the specified time in terms of PD Bond in the matter of import of Indonesian Steam Coal. The Company had preferred an Appeal against the said O-I-O being Appeal No. 250/ Commr.(A)/JMN/2014 before the Office of Commissioner of Customs (Appeals). The Appeal has been allowed thereby setting aside the penalty of Rs. 90,000/- which was imposed on the Company vide an Order dated 04.09.2014.

b. The Company has filed Appeal at the Tribunal in Appeal No. E/577/07 against order of the Commissioner of Central Excise (Appeals-I), Ahmedabad for duty demanded. The approximate amount involved is Rs.60,24,437/-. The Appeal has been allowed vide order dated 21-05-2015.

c. The Company has filed Appeal at the Tribunal in Appeal No. E/1165/2007 against order of Commissioner Appeals. The approximate amount involved is Rs.14,13, 366/-. The Appeal has been allowed vide order dated 26-06-2015.

d. The Commissioner, Central Excise, Ahmedabad has filed Appeal at the Tribunal in Appeal No. E/270/08- DB against order of Commissioner (Appeals I). The approximate amount involved is Rs. 38,91,104/-. The Appeal has been rejected vide order dated 31-10-2014.

e. The Company has filed Appeal at the Tribunal in against order in Appeal No.251/2010(AHD-I)/CE/MM/COMMR.(A)/AHD. The approximate amount involved is Rs.19,10,807/-.

f. The Company has filed Appeal and Stay Application before the Tribunal in Appeal No. E/1104/2013-EX (DB) & E/11048/2013-EX (DB) dated on 01/05/2013. The approximate amount involved is Rs.5,25,35,438/-. The Appeal has been allowed vide order dated 06-05-2015.

g. The Commissioner, Central Excise, Ahmedabad -I filed Appeal at the Tribunal in Appeal No. E/1060 against order of the Commissioner of Central Excise (Appeals I), Ahmedabad. The approximate amount involved is Rs.9,04,398/-.

h. The Additional Commissioner, Customs (Preventive), Jamnagar, has issued Show Cause Notice for assessment of correct classification and differential customs duty amounting to Rs. 23,41,103/- in the matter of Bill of Entry for bituminous coal. The Company filed an Appeal against the said O-I-O being Appeal No. JMN-CUSTM-000-APP-291-15-16 before the Office of Commissioner of Customs (Appeals), Ahmedabad. The Appeal was rejected vide Order dated 31.03.2016 thereby upholding the Order passed by the Additional Commissioner, Customs (Preventive), Jamnagar.

i. The Commissioner, Central Excise, Ahmedabad I has preferred Appeal No. E/809/2007 against order of Commissioner(Appeals) I, Central Excise , Ahmadabad allowing the balance deemed CENVAT Credit of Rs. 40,25,955/- to the Company. The notice in the matter is to Shanti Processors Ltd, since merged with Chiripal Industries Ltd. The Appeal is rejected vide Order No. A/10943/2015 dated 26.06.2015.

j. The Commissioner, Central Excise and Customs, Ahmedabad has preferred Civil Application No. 456/2011 to the High Court of Gujarat against order of the CESTAT disallowing penalty of Rs. 29, 89,162/-. The order in the matter is of Shanti Processors Ltd, since merged with Chiripal Industries Ltd.

k. CESTAT has granted stay to the operation of the order of the Commissioner of Central Excise, Ahmedabad I in Appeal No. E/655/2009, imposing a penalty of Rs. 1,29,79,625/- in the case of Cotton Hosi on Shanti Processors Ltd, since merged with Chiripal Industries Ltd.

l. CESTAT has remanded back Appeal No. E/114/10 of Priti Textile to the Asst. Commissioner to re-examine the original documents and deal with refund claim of the Company. The demand is for Rs. 3, 67,822/- of which the Company has deposited Rs. 91,956/- being 25% of the demand. Priti Textile has since merged with Chiripal Industries Ltd.

m. Commissioner, Central Excise and Customs, Ahmedabad has preferred Tax Appeal No. 326/2009 to the High Court of Gujarat against order of the CESTAT disallowing refund claim of Rs. 7,62,652/- in the case of galleries portion. The order in the matter is of Priti Processors Ltd, since merged with Chiripal Industries Ltd.The Appeal is dismissed vide Order dated 11.03.2015 passed by the Hon'ble High Court of Gujarat at Ahmedabad.

n. Criminal Case No. 839/2000 has been filed before the Addl. Chief Judicial Magistrate, Gandhidham, by Commissioner of Customs, Kandla u/s 135 of the Customs Act against Chiripal Twisting and Sizing Pvt. Ltd. and its Directors. CESTAT has in Appeal No. C/37-38,78-80/97 set aside the penalty imposed. The name of the Company Chiripal Twisting and Sizing Pvt. Ltd. was changed to Chiripal Petrochemicals Ltd and thereafter to Chiripal Industries Ltd.

2. LABOUR CASES

a. Case No. 139/2003 filed by Sukhdev Waghela before the Hon'ble PF Commissioner at Ahmedabad against retrenchment from services. The matter is pending for judgment.

b. Case No. 09/2002 filed by Pradeep Mehta before the Hon'ble Judge of Labour Court at Ahmedabad against retrenchment from services. Pending for cross enquiry.

c. Case No. 16/2009 filed by Pradeep Mehta before the Hon'ble Judge of Labour Court at Ahmedabad against retrenchment from services. Pending for cross enquiry.

The claim amount in Case No. 09/2002 and 16/2009 filed by Pradeep Mehta before the Hon'ble Judge of Labour Court at Ahmedabad sums up to Rs. 5,15,200/-.

d. Case No. (T) 73/2008 filed by Bharat Parmabhai before the Hon'ble Judge of Labour Court at Ahmedabad against retrenchment from services. Pending for cross enquiry. The amount claimed is Rs. 25,000/-.

e. Case No. P.W.627/2012 filed by Bharat Parmar before Hon'ble Judge of Labour Court at Ahmedabad claiming balance salary, overtime, bonus and leave encashment. Pending for cross enquiry.

f. Case No. 122009 filed by Kanu Viram before Hon'ble Judge of Labour Court at Ahmedabad claiming balance salary, overtime, bonus and leave encashment. Pending for cross enquiry. The amount claimed is Rs. 1,50,000/-.

g. Case No. (T) 85/2011 filed by Mahendra Premnarayan Parihar before Hon'ble Judge of Labour Court at Ahmedabad claiming balance salary, overtime, bonus and leave encashment. Pending for cross enquiry.

h. Case No. (T) 86/2011 filed by Premnarayan Parihar before Hon'ble Judge of Labour Court at Ahmedabad claiming balance salary, overtime, bonus and leave encashment. Pending for cross enquiry.

i. Case No. P.W.452/2011 filed by Premnarayan Prihar& Other before Hon'ble Judge of Labour Court at Ahmedabad for compensation on death while in service. Pending for cross enquiry. The amount claimed is Rs. 84,806/-.

j. Case No. WC6/2013 filed by Dinesh Rampati Patel before Hon'ble Judge of Labour Court at Ahmedabad for compensation on death while in service. Pending for cross enquiry. The amount claimed is Rs.2,82,064/-.

k. Case No. (T) 175/2008 filed by Arvind Singh Ridal Singh Paney before Hon'ble Judge of Labour Court at Ahmedabad claiming balance salary, overtime, bonus and leave encashment. Pending for cross enquiry. The amount claimed is Rs 2,50,000/-.

l. Case No. W.C.4209 filed by Rajnath Shrivastav before Hon'ble Judge of Labour Court at Ahmedabad for accidental compensation. Pending for cross enquiry. The amount claimed is Rs. 2,40,130/-.

3. <u>INCOME TAX</u>

a. The Company has filed Appeal No.02/04/2014 to CIT(A) for A.Y.2011-12 against order of the DCIT(OSD) Range-1, Ahmedabad u/s.143(3) of the I.T. Act, 1961 regarding addition of Rs. 21,96,690/-. The Appeal is partly allowed vide Order dated 27.01.2016.

b. The Company has filed Appeal No.CIT(A) – VI/Addl. CIT, R-1/ 103/2011-12 Now – 47/CIT(A) -1 on 18/04/2013 to CIT(A) for A.Y.2010-11 against order of the ACITRange-1, Ahmedabad u/s.143(3) of the I.T. Act, 1961 regarding addition and disallowance of Rs. 84,69,562/-. The Appeal is partly allowed in favour of the Company vide the Order dated 13.04.2015.

c. Deputy CIT (OSD), Range 1, Ahmedabad has filed Appeal No. 1628/Ahd-2003 at the Tribunal for AY 2008/2009 against order of CIT (Appeals VI) passed u/s 143(3) of the I T Act.

d. DCIT(OSD) Range-1, Ahmedabad has filed Appeal No. 400/Ahd/2011 for A.Y.2006-07 against the Company to revise the depreciation amount from 13,48,51,978 to 10,66,84,908 and delete the addition on account of income from sale of furniture of Rs. 19,77,276/- treating the same as Short term Capital Gain.

e. The Company has filed Appeal to CIT(A) for A.Y.2012-13 against order of the DCIT, Circle 1(1) (2) Ahmedabad u/s.143(3) of the I.T. Act, 1961 regarding addition and disallowance of Rs. 8,68,040/-. The Appeal is partly allowed vide Order dated 29.03.2016.

CIL NOVA PETROCHEMICALS LTD (CNP)

1. **INCOME TAX**

a. The DCIT has filed ITAT Appeal No. 49/AHD-2008 for the A.Y. 2004-05. The ITAT passed order in which Rs.63,66,750/- is not allowed as depreciation. Further ITAT has allowed Rs. 7,36,021/- as foreign travelexpenditure, Rs. 15,166/- has been allowed on depreciation on electrical installation of software division, Rs. 3,02,832/- has been allowed as a loss on sale of capital asset and Rs. 32,77,800/- has been allowed u/s 36(i)(iii). Revenue's Appeal has been partly allowed.

b. The company has received notice from ACIT (OSD), Range-1, Ahmedabad vide notice no. ACIT (OSD)/271(1)(c)/2013-14 dated 03/02/2014 for A.Y. 2011-12.

2. **EXCISE**

a. The commissioner Excise has Appealed in High Court In Appeal No. 254 of 2014 with 25 of 2014 to 276 of 2014 at Ahmedabad challenging the order of CESTAT Ahmedabad for demanding Rs. 17,39,44,566/- in the matter of diversion of goods in 100% EOU supplied in open market.

b. Stay under S/94/WZB/AHD/2010 has been granted by CESTAT Ahmedabad against order of the Commissioner Central Excise demanding NCCD POY issued for Captive Consumption. The amount demanded is Rs.42,79,513/- and stay has been granted by CESTAT Ahmedabad against order of the commissioner Central Excise for exemption from NCCD. The amount demanded is Rs. 26,83,420/-.

c. Assistant Commissioner Central Excise Div IV Ahmedabad II has call book show cause notice demanding Rs. 2,82,957/- for CENVAT Credit on outward freight paid to GTA.

d. Commissioner Appeal Central Excise Div IV Ahmedabad II has call book show cause notice demanding Rs. 19,59,742/- for duty demand on scrap sales.

e. Stay has been granted by CESTAT Ahmedabad against order of the commissioner Central Excise for duty demand on commission for Rs. 74,34,000/-.

f. The Commissioner of Central Excise has Appealed in Appeal No. E/1065/2010 to CESTAT Ahmedabad for credit taken twice and the amount involved is Rs. 32,84,076/-.

g. The Commissioner Excise has filed Appeal No. 2335 of 2009 in High Court at Ahmedabad challenging the order of CESTAT Ahmedabad for credit of NCCD taken on own invoices and on returned goods for Rs. 2,43,361/-.

h. The Commissioner Excise has filed Appeal No. 638 of 2011 in High Court at Ahmedabad challenging the order of CESTAT Ahmedabad for credit of NCCD taken on own invoices for Rs. 71,43,146/-.

i. Stay has been granted by CESTAT Ahmedabad against order of the Commissioner Central Excise for interest on duty reversal for Rs. 4,88,186/-.

3. **SERVICE TAX**

a. Stay has been granted by CESTAT Ahmedabad against order of the commissioner Central Excise for wrongly availed service tax credit for Rs. 20,12,181/-.

b. Assistant Commissioner Service Tax Div II has call book show cause notice demanding Rs.2,15,902/- on account of wrong utilisation of GTS Service Tax credit.

c. Additional Commissioner of Central Excise Ahmedabad II has call book show cause notice on outward freight on GTA credit taken for Rs. 23,78,038/-.

4. TEXTILE CESS

a. Appeal pending before Tribunal of Textile Committee, Mumbai for levy of Textile Cess demand of Rs. 45,64,597/- for period September 1995 to July 2001.

b. Appeal pending before Tribunal of Textile Committee, Mumbai for levy of Textile Cess demand of Rs. 41,32,456/- for period August 2001 to March, 2004.

c. Appeal pending before Tribunal of Textile Committee, Mumbai for levy of Textile Cess demand of Rs. 14,83,185/- for period April 2004 to March 2005.

NANDAN DENIM LIMITED (FORMERLY KNOWN AS NANDAN EXIM LIMITED)

1. CIVIL SUITS

a. Special Suit No. 553 of 2013 has been filed by Suringbhai Ranchodbhai Thakore against the Company & others in City Civil Court, Ahmedabad for cancellation of false sale deed of land.

b. Special Civil Suit No. 185/2012 is filed against company by Laxmiben ShakrabhaiBhoi before the Court at Ahmedabad for declaration cancellation of document, recovery of possession and compensation and for permanent injunction. The suit is valued at Rs. 8,91,00,600/-

c. Civil Suit No. 773/2012 is filed against company by Viraji ShanajiThakore& Others before the Court at Ahmedabad for declaration cancellation of document, and for permanent injunction. The suit is valued at Rs. 2, 50,600.00 plus interest.

2. CRIMINAL

a. M. Case No. 2/2012 in criminal inquiry No.72/2012 has been filed against the Company by Kanchanben J.Vijay widow of Vijay Viraji Thakore before the Court of Hon'ble Additional Judge of Ahmedabad (Rural) at Ahmedabad for offence under sections 406, 420, 465, 468, 457, 506(2), 323, 114, 120(b) of Indian Penal Code in the Matter of sale of land.

b. M. Case No. 1/2012 in criminal inquiry No.69/2012 has been filed against the Company by Vikram Shakrabhai Bhoi before the court of Hon'ble Additional Judge of Ahmedabad (Rural) at Ahmedabad for offence under sections 406, 420, 465, 468, 471, 457, 506(2), 323, 114, 120(b) of Indian Penal Code in the matter of sale of land.

c. Application No. 1859/2012 filed by two employees of the Company against State of Gujarat. It is an anticipatory bail which has been granted with conditions.

3. LABOUR

a. In the Application No. 97/2009 to the Judge of Labour Court, Ahmedabad it has been ordered that the Company do reinstate Nitin Revabhai Patel whose services had been illegally terminated.

b. A recovery application No. 327/2012 under Industrial Disputes Act for 60,000/- plus costs has been filed in Labour Court, Ahmedabad by Nitin Revabhai Patel in dated 25/07/2012. The amount involved 65,000/-.

c. Recovery application No. 10/2013 under Industrial Disputes Act for Rs. 15,286/- plus costs has been filed in Labour Court, Ahmedabad by Nitin Revabhai Patel.

d. In Payment of Wages Application No. 818/2009 to the appropriate authority under payment of Wages Act it has been ordered that the Company do pay Rs. 14,586/- plus Rs. 700/- as cost to Nitin Revabhai Patel.

e. Petition No. 458/2012 has been filed in Labour Court, Ahmedabad by Gopal Shriram Bansi Shah claiming salary, special allowance, over time, bonus, paid leave and outstanding salary. The approximate amount involved is Rs. 1,07,740/-.

f. Petition No. 90/2009 has been filed in Labour Court, Ahmedabad by Hiren Panchal claiming reinstatement of service with back wages for unreasonably and illegally terminating the applicant by adopting unfair labour practice.

g. Petition 258/2013 has been filed in Labour Court, Ahmedabad by Ramesh Arvindbhai claiming special allowance, leave salary, double salary of overtime, bonus, notice pay and unemployment compensation. The approximate amount involved is 41, 000/-.

h. The Application No. 82/2014 filed by Savitaben Shanabhai Bariya before the Hon'ble Labour Court at Ahmedabad claiming that her signature was obtained on blank paper, purported to be the resignation letter, by force.

i. The Application No. 81/2014 filed by Rajubhai Ambalal Marathi before the Hon'ble Labour Court at Ahmedabad claiming that he had been discharging his duties diligently and faithfully since the last one year as a worker.

j. The Application No. 108/2014 filed by Babubhai Chaturbhai Parmar before the Hon'ble Labour Court at Ahmedabad claiming that the company was having grudge against him as he had joined Maha Gujarat Mill Majdur Union (SITU).

k. The Application No. 71/2014 filed by Umaben KesavRavat before the Hon'ble Labour Court at Ahmedabad claiming salary for the period she remained absent The approximate amount involved is Rs.1,50,000/-.

l. The Application No. 131/2013 filed by Arun Dukhi Pasvan and other workmen before the Hon'ble Labour Court at Ahmedabad claiming outstanding salary and other rights and other benefits although he has not worked directly or indirectly with the company.

m. The Application No. 22/2014 filed by Bijendrasinh Sundersinh Rajput before the Hon'ble Labour Court at Ahmedabad claiming that he was discharging his duties since the last six years as security guard.

n. The Application No. 9/2014 filed by Bhikabhai Balabhai Chauhan before the Hon'ble Labour Court at Ahmedabad claiming that the company was having grudge against him as he had joined Maha Gujarat Mill Majdur Union (SITU).

4. <u>INCOME TAX</u>

a. The Dy. CIT, Circle 5, Ahmedabad has filed ITAT Appeal No.1260/AHD-2011 for the A.Y. 2008-09 against order of CIT(A) regarding deletion of disallowance of interest of Rs.13,11,030/- u/s.14A and Rs.6,19,251/- being depreciation on car. The Deputy Commissioner of Income Tax, Circle 3(1)(1), Ahmedabad has sought to reopen the case and has passed order dated 30.06.2015 u/s 143(3) of the Act and has added to the income Rs. 38,36,025/- as disallowance u/s 43A of the Act and has sought to levy penalty u/s 271(1)(c) r/w section 274 of the Act. The company has challenged the order and preferred appeal to the CIT(Appeals) 9, Ahmedabad.

b. The Company has filed ITAT Appeal No. CIT(A) - XI/135/13-14 for the A.Y. 2009-10 regarding Part disallowance u/s 14A of Rs. 3,11,516/- and prior period expenditure of Rs.59,76,398/-

c. The Company has filed Appeal to the CIT(Appeals) for the A.Y. 2009-10 regarding addition in respect of TUFF Interest Subsidy of 96,92,369/- which was levied vide notice u/s 148 of the Act and reassessment proceedings u/s 143(3) r.w.s.147 of the Act were completed on 20/03/2015.

d. The ACIT, Circle 5, Ahmedabad has filed ITAT Appeal No. 2039/AHD-2013 for the A.Y. 2010-11 regarding deletion of disallowance of Rs. 12,87,372/- of Interest u/s 14 A r.w.r 8D of the I.T. Rules and deletion of the disallowance of Rs. 8,40,988/- being depreciation on motor cars not owned by the company.

e. The Company has received a notice u/s. 143(2) on 07/08/2013 for the A.Y.2012-13 from ACIT Circle-5, Ahmedabad. Matter is to be adjudicated by the Assessing officer.

5. EXCISE

a. Refund application for Rs. 11,13,007/- has been filed with Assistant Commissioner of Customs (Refunds) CR-I, JNCH, Nhavasheva in order in Appeal Nos.503,504 &505 in connection with exemption of VAT.

b. Refund application for Rs. 29,18,285/- has been filed with Assistant Commissioner of Customs(Refunds) CR-I, JNCH, NhavaSheva in Appeal Nos.515 to 521 in connection with exemption of VAT.

c. Deputy Commissioner of Customs Gandhinagar has filed Appeal in tribunal. Company has field cross-objection. The amount involved is Rs. 83,04,022/-, for exemption of CVD on Indigo Blue.

d. Assistant Commissioner of Central Excise, Ahmedabad has issued show cause notice for erroneous sanction of duty rebate for Rs. 5,14,545/- which has been replied by the company.

e. Assistant Commissioner of Central Excise, Ahmedabad has filed revision application before Joint Secretary,Ministry of Finance, for Rs. 31,73,265/- against order No. 203, 204 and 205/2008 of the Commissioner (Appeals), Central Excise, Ahmedabad. The company has received Rs. 16,52,399/- towards duty rebate claim.

f. The Company has filed Revision Application No. 312/30.09.2009 before Joint Secretary Ministry of Finance against order in Appeal passed by Commissioner (Appeals–I), Central Excise, Ahmedabad in the matter of duty rebate claim for Rs. 4,22,834/-.

VISHAL FABRICS LIMITED

1. CIVIL SUIT

Summary Suit No. 371/2013 filed by Kachrabhai Hatisingh Shah against the Company in City Civil Court, Ahmedabad for recovery of Rs. 4, 57,378/- for dyeing and job work done.

2. LABOUR MATTERS

a. Petition No. 192/1992 filed before the Labour Court of Ahmedabad by Jethabhai Kachrabhai pertaining to Workmen Compensation Act. The claim amount has been settled by the Insurance Company but the workman has demanded interest and penalty of Rs. 60,000/- approximately from the company.

b. Petition No.377/2012 filed before Labour Court Ahmedabad, by Paresh Ramabhai Patel claiming reinstatement of services has been since withdrawn as services have been reinstated. Final order for disposal is awaited.

c. Reference No. (L.C.A.) 1029/2010 filed in Labour Court, Ahmedabad by Navratan Manibhai Joshi for illegal retrenchment and claiming reinstatement.

3. CUSTOM

Deputy Commissioner of Customs, Customs Division, Jamnagar has imposed a penalty of Rs. 90,000/- u/s.117 of Custom Act, 1962. On Appeal, Office of the Commissioner of Customs (Appeals) Jamnagar has vide Order dated 04.09.2014 has allowed the Appeal and set aside the Order imposing penalty of Rs. 90,000/-.

4. EXCISE

a. The Company has preferred Special Leave Petition (Civil) No. 3190/2009 with application for condonation of delay in filing of SLP filed by the Company, before the Supreme Court of India. The Supreme Court of India has set aside the impugned order of the High Court of Gujarat in SCA No. 9843/2008 dated 28.08.2008 by its order dated 03.08.2009 and has remitted back to the High Court for de novo consideration.The amount involved was Rs. 11,41,668/- (2001-02 to 2004-05).

b. Appeal No. 6/2009 by the Company is filed before the Textile Cess Appellate Tribunal, Mumbai against notice of demand dated 23.09.2009 by Textile Committee imposing cess of Rs. 6,33,617/- for the period from 2004-05 to 2006-07. The appeal is pending before the Textile Cess Appellate Tribunal, Mumbai.

5. INCOME TAX

a. The Company had filed an Appeal No. 476/2013-14 to CIT(A) Ahmedabad for A.Y.2011- 12 against order passed u/s. 143(3) by the DCIT(OSD) CIR.8, Ahmedabad disallowing Rs. 2,70,69,861/-. The Appeal has been allowed by the Office of Commissioner of Income Tax (Appeals XIV) Ahmedabad vide its Order dated 10.10.2014. The Income Tax Department may challenge the Order dated 10.10.2014 by appealing to the Income Tax Tribunal.

A. Litigations by our Promoter Group Companies

CHIRIPAL INDUSTRIES LIMITED

1. UNDER NEGOTIABLE INSTRUMENTS ACT, 1881

a. The Company has filed a criminal complaint against Rajesh Sinha, proprietor of Tirupati Agencies for Rs. 2,34,477/- in case No.27407/2007 in the Court of Chief Judicial Magistrate, Ahmedabad.

b. The company has filed a criminal complaint against Pravin Goyal, Proprietor of New Ashoka Fabrics for Rs. 7,59,861/- in case No. 1921/08 in the Court of the Civil Judge, Ahmedabad.

c. The Company has filed a criminal complaint against Yogesh Modani, proprietor of Solomio for Rs. 5,43,400/- in case No.1311/2010 in the Ahmedabad Rural Metropolitan Magistrate Court.

d. The company has filed Criminal Complaint No. 1867/2013 in the Court of Chief Judicial Magistrate Ahmedabad against Daus Packaging for recovery of Rs.6,42,946 /-.

e. The company has filed Criminal Complaint No. 6336/2013 in the Court of Addl. Chief Magistrate Ahmedabad against S Karunkarra Tapes for recovery of Rs. 4,81,324/-.

f. The company has filed Criminal Complaint No.1794/2011 in the Court of Chief Judicial Magistrate Ahmedabad (Rural) against R.P. Trading for recovery of Rs. 3,74,000/-.

g. The company has filed criminal complaint Nos.554/2013 and 555/2013 in the Court of Chief Magistrate Ahmedabad against Triveni Adhesive Tapes for recovery of Rs. 11,72,000/-.

h. The company has filed Criminal Complaint No. 23/2013 in the Court Ahmedabad Rural Chief Metropolitan Magistrate's under sections 420 and 506 of Indian Penal Code against R. N. Sahani for Rs. 6,10,000/-.

2. CIVIL SUITS

a. The Company has filed Summary Suit No. 13/2014 in the Court of Civil Judge Ahmedabad against Culture Clothing for recovery of Rs.9,28,956/-.

b. The Company has filed Summary Suit No. 20/2014 in the Court of Chief Judicial Magistrate Ahmedabad, against BOPP Tapes for recovery of Rs.1,10,288/-.

c. The Company has filed Summary Suit No 4821/2012 in the Court of Chief Judicial Magistrate Ahmedabad against Sakaria Brothers for recovery of Rs.11,70,500/-.

d. The Company has filed Special Summary Suit No. 33/14 in the Court of the 5th Add. Sr. Civil Judge, Ahmedabad against Indus Fila Ltd. for recovery of Rs. 1,05,60,470/- against return of cheques.

e. The Company has appealed to the High Court, Ahmedabad under Appeal No. 63/2013 against order of District Judge Ahmedabad against Shobhanaben Shantilal and Ors for injunction and right of way for the

suit premises being Gate No. T.P. 125, Survey No. 172+173A & 172+173B, Plot No. 196, Gopalpur, Pirana Road, Piplej, Ahmedabad.

3. CESTAT

a. The Company has preferred Appeal No. CA-1/2013 with the Commissioner (Appeals), Customs, Mumbai III against order of the Assistant Commissioner of Customs, Air Cargo Complex, Sahar, imposing Rs. 4,91,803/-as duty drawback recoverable as the Company had not submitted Bank Realization Certificates pertaining to Garment Exports.

4. WEALTH TAX

a. The company has filed Appeal No. 11/12/2013 l to CIT(A) of Wealth Tax, Ahmedabad against order passed on 22/11/2013 by Wealth Tax Officer u/s.16(3) r.w.s. 17(1) for A.Y.2008-09. The addition is of Rs.4, 98,01,421/-.

CIL NOVA PETROCHEMICALS(CNP)

1. INCOME TAX

a. The Company has filed Appeal to CIT(A) in Appeal No.CIT(A)-XI/313/DCIT.Cir-5/10-11 against order of the A.O., under section 143(3) r.w.s. 147 of the I.T. Act, 1961 for the A.Y.2003-04 determining the appellants total income/loss at Rs.38,13,020/- as against loss of Rs.1,03,97,750/-. The Appeal is allowed.

b. The company has field Appeal to CIT(A) in Appeal No. CIT(A)-XI/312/DCIT.Cir.5/10-11 against order of the A.O., under section 143(3) r.w.s 147 of the I.T. Act, 1961 for the A.Y.2004-05 determining the appellants total income as NIL as against loss of Rs. 9,59,87,357/-. The Appeal is allowed.

c. The Company has filed Appeal to CIT(A)-XI in Appeal No. CIT(A)-XI/314/DCIT.Cir-5/10-11 against order of the DCIT Circle-5 dated 18/11/2010, for the A.Y.2005-06. The CIT(A)-XI passed an order allowing the A.O. to re-open the assessment, the CIT(A)-XI has allowed an expenditure of Rs.2961313/- u/s.40(a)(i), the CIT(A)-XI has partly allowed appellants Appeal with regard to Rs.198620/- u/s.14A of the Act, the CIT(A)-XI has allowed Rs.6655118/- on account of excessive depreciation and the CIT(A)-XI has partly allowed appellants Appeal with regard to issuance of notice u/s.148.

d. The Company has filed Appeal to CIT(A)-II, Ahmedabad on 07/08/2012 for the A.Y. 2008-09 in Appeal no. 312 of 2008-09.

e. The Company has filed Appeal to CIT(A)-III, Ahmedabad for the A.Y. 2009-10 in Appeal No. CIT(A)-III/ACIT.CIR-1/296/2012-13.

f. The Company has filed Appeal to CIT(A)-II, Ahmedabad for the A.Y. 2010-11 in Appeal no CIT(A)-II/ACIT(OSD).C.-1/427/2013-14 against liability of Rs. 27,19,970.

NANDAN DENIM LIMITED (FORMERLY KNOWN AS NANDAN EXIM LIMITED)

1. CIVIL SUITS

a. Summary Suit No. 2264/2011 has been filed by the Company against Fair Washing Company & others in The City Civil Court, Ahmedabad for recovery of Rs.27,47,348/- plus interest.

b. Suit No. 6/2011 has been filed by the Company against M/s Taj Garments in the City Civil Court, Ahmedabad for recovery of Rs.1,52,663/- plus interest.

c. Suit No 7/2011 has been filed by the Company against S.M. Apparels & others in The City Civil Court, Ahmedabad for recovery of Rs.7,00,723/- plus interest.

2. INSURANCE

a. Petition filed by the Company against Employees State Insurance Corporation, Ahmedabad on 05/04/2013 in Application No. 49/2010 at Employees Insurance Court, Gujarat, Ahmedabad. The approximate amount involved is Rs.15,77,616/- .

3. NEGOTIABLE INSTRUMENTS ACT, 1881

a. The company has filed case against Resham Impex and Sakil Akil Pathan in case no 14152/08. The amount involved is Rs. 2,05,550/-. Summons is issued.

b. The company has filed cases against Alankit textile Pvt. Ltd. in case No.6674/09 & 9431/09. The amount involved is Rs. 3,00,000/-. Bailable warrant is issued.

c. The company has filed a case against Pitamber Creation (i) P. Ltd. in case No.7466/09. The amount involved is Rs. 8,32,064/- Non-bailable warrant is issued.

d. The company has filed a case against Simplex Trading Syndicate in case No.7467/09. The amount involved is Rs.15,54,148/-. Bailable warrant is issued -

e. The company has filed a case against Rajendra Khandelia, proprietor of Nectex in case No. 15083/10. The amount involved is Rs. 2,68,195/- .

f. The company has filed a case against Tanushri Textile in case No.65/2011. The amount involved is Rs.13,21,804/- .

g. The company has filed a case against Vishala International & Export Pvt. Ltd. in case No.3501/2011. The amount involved is Rs. 6,04,707/- .

4. INCOME TAX

a. The Company has filed Appeal No. CIT(A) – XI/135/13-14 to CIT(A) to CIT(A) against order under section 271(1)(c) of the ACIT, Circle-5, Ahmedabad, for A.Y.2009-10 imposing penalty of Rs.17,92,919/- and disallowance of prior period expenditure of Rs.59,79,398/-.

b. The Company has filed Appeal No. 476/2013-14 to CIT(A) in CIT(A)-XI/476/13-14 for the A.Y.2011-12 against order u/s.143(3) of the I.T. Act, 1961 on addition of Rs.24,82,582/- u/s.14A and disallowance of depreciation on motor car of Rs.1,41,827/- and disallowance of prior period expenditure of Rs.2,19,833/- and disallowance of insurance expenses of Rs.55,521/- and addition of Rs.12,46,960/- for jobwork income and disallowance of Rs.74,4701/- u/s.36(i)(iii) and in charging of interest u/s 234B.

c. The Company has filed Appeal for the A.Y.2012-13 against order u/s.143(3) of the I.T. Act, 1961 on addition of Rs.1,25,082/- disallowed, being proportionate interest expenses as per the provisions of Section 36 (1) (iii) and disallowance of Rs. 9,36,422/- u/s. 14A and disallowance of PF of Rs. 5,87,036/- and disallowance of depreciation on vehicles of Rs. 1,20,553/- and disallowance of Prior Period Expense of Rs. 1,06,240/- and disallowance of the New Car Insurance Expense debited to the Profit & loss Account of Rs. 19,601/- **.**

d. The Company has filed Appeal to CIT(A) against order dated 22.04.2016 u/s. 271(1)(c) of the Act for A.Y. 2011-12 imposing penalty of Rs. 5,05,674/-.

5. ARBITRATION:

The Company has filed Petition IAAP/1/16 before the Hon'ble High Court of Gujarat at Ahmadabad against K.S.R Freight Forwarders (P) Ltd. in the matter under section 11 the Arbitration and Conciliation Act, 1996 and mainly for appointment of sole Arbitrator and restraining K.S.R Freight Forwarders (P) Ltd. from dispossessing, destroying, damaging the goods of the Company. The Company has called upon K.S.R Freight Forwarders (P) Ltd. to pay an amount of Rs. 74,21,265/- towards the value of goods, interest, expense and damage before the Hon'ble High Court of Gujarat at Ahmadabad against K.S.R Freight Forwarders (P) Ltd. in the same.

Earlier the Company had filed Special Civil Application no. 18590 of 2015 in the subject matter. Vide order dated 8.01.2016 the said Special Civil Application no. 18590 of 2015 was allowed to be withdrawn in view of filing of the aforesaid Petition IAAP/1/16.

VISHAL FABRICS LIMITED

INCOME TAX

a. The Company has filed Appeal to CIT(A) against order under section 143 (3) of the Act, for A.Y.2012-13 holding that profit on sale of steam was not eligible for direction u/s. 80IA of the Act.

b. The Company has filed Appeal to CIT(A) against order under section 143 (3) of the Act, for A.Y.2013-14 holding that profit of Rs. 1,95,15,953/- on sale of steam was not eligible for direction u/s. 80IA of the Act.

SHANTI EXPORTS PVT. LTD

Appeal numbers 414, 415 and 416 filed by the Sales Tax Commissioner of Gujarat in the Hon'ble Gujarat High Court against the Tribunal's orders for stay have been rejected and refund of Rs. 6,95,87,721/- plus interest.to the company is due for the Assessment years 2003-04, 2004-05 and 2005-06.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigations against our Promoters

Mr. Vedprakash Chiripal

1. CIVIL SUITS :-

a. Special Civil Suit No. 185/2012 is filed against Mr. Vedprakash Chiripal by Laxmiben ShakrabhaiBhoi and Ors before the Court at Ahmedabad for declaration cancellation of document, recovery of possession and compensation and for permanent injunction. The suit is valued at Rs. 8,91,00,600/-.

b. Civil Suit No. 773/2012 is filed against Mr.Vedprakash Chiripal by Viraji Shanaji Thakore & Others before the Court at Ahmedabad for declaration cancellation of document, and for permanent injunction. The suit is valued at Rs. 2,50,600.00 plus interest.

2. CRIMINAL :-

a. M. Case No. 2/2012 in criminal inquiry No.72/2012 has been filed against Mr. Vedprakash Chiripal by Kanchanben J. Vijay widow of Vijay Viraji Thakore before the Court of Hon'ble Additional Judge of Ahmedabad (Rural) at Ahmedabad for offence under sections 406, 420, 465, 468, 457, 506(2), 323, 114, 120(b) of Indian Penal Code in the Matter of sale of land.

b. M. Case No. 1/2012 in criminal inquiry No.69/2012 has been filed against Mr. Vedprakash Chiripal by Vikram Shakrabhai Bhoi before the court of Hon'ble Additional Judge of Ahmedabad (Rural) at Ahmedabad for offence under sections 406,420,465,468,471,457,506(2), 323,114,120(b) of Indian Penal Code in the matter of sale of land.

IV. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. LITIGATIONS AGAINST OUR DIRECTORS

NIL

B. LITIGATIONS BY OUR DIRECTORS (OTHER THAN PROMOTERS)

NIL

V. **Other *Material' Outstanding Litigation involving our Company***

Details of other legal proceedings, determined to be material by our Board of Directors and currently pending involving our company are set forth below. Pursuant to the SEBI Regulations, for the purposes of disclosure, all other pending litigation involving our company, Directors, Promoters, Group Companies and Subsidiaries, other

than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 200 Lacs, or 5% of the net profits after tax of our Company for Fiscal Year 2015, whichever is higher and such cases are material from the perspective of the business, operations, prospects or reputation of our Company.

PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS

CIL NOVA PETROCHEMICALS LIMITED

1. On June 01, 2009 Securities and Exchange Board of India ("SEBI") issued a Show Cause Notice ("SCN") to Nova under Section 11, 11(4), 11B of Securities and Exchange Board of India Act, 1992 read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 (hereinafter referred to as 'PFUTP) for alleged violation of Section 12A of PFUTP. The Company was advised to reply within 21 days of the receipt of SCN. Nova vide letter dated June 26, 2009 sought extension of one month to reply to the SCN, however it failed to reply to the SCN. Thereafter reminder letter dated July 13, 2009 and August 12, 2009 were issued to Nova to reply to the SCN. Again vide letter dated August 19, 2009 Nova sought extension till September 15, 2009, to file its submission, but failed to do so. The Whole Time Member of SEBI on January 12, 2010 passed an order restraining Nova from buying, selling and dealing or accessing the securities market directly or indirectly in any manner whatsoever for a period of two years from the date of the order. Nova filed an application with the Securities Appellate Tribunal on January 27, 2010 against the order of whole time member of SEBI passed on January 12, 2010. On June 07, 2010 the SAT dismissed the appeal of Nova.

2. An oral prayer was made by Nova to stay the operation of the order to enable them to move the Supreme Court; the SAT directed that the operation of order shall remain in abeyance till July 12, 2010. Subsequently the SAT on July 12, 2010 dismissed the application of abeyance.

   SEBI vide its letter dated April 07, 2011 granted permission for listing of shares of CIL on BSE Limited citing the reference of the order passed by The Hon'ble High Court of Gujarat on March 21, 2011 advising SEBI to list the Shares of CIL by granting relaxation under rule 19(2)(B) of Securities Contracts (Regulation) Rules 1957. Further, SEBI clarified that, for any purpose other than listing, the SEBI order dated January 12, 2010 will be in operation.

3. CNPL has not faced any suspension on the BSE and NSE for any listing agreement non-compliance. However, CNPL, prior to the scheme of arrangement – the erstwhile Nova Petrochemicals Limited had received a Show Cause Notice dated September 10, 2009 for failure to make disclosure under regulation 7(3) and regulation 8(3) of the SEBI (SAST) Regulations, 1997. After the Scheme of Arrangement The company requested for a Consent Order vide its letter dated April 16, 2010 and the same was passed with a consent term of Rs. 10,00,000/- (` 5,00,000 payable by CIL Nova Petrochemicals Ltd. and GSL Nova Petrochemicals Ltd. each) on April 10, 2013.

Material Developments

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements in the section "Financial Statements" on page 125 and in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 156 of this Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

Amounts due to small scale undertakings

The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2011 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL. Further, there is no small scale undertaking or any other creditor to whom the Company owes a sum exceeding Rs. 1 lakh which is outstanding for more than thirty (30) days.

Adverse Events

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filling Prospectus with the Registrar of Companies.

Government & Other Approvals

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and no other material approvals are required by us for carrying on its present business activities. It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, the Company can undertake its current business activities and no further material approvals from any statutory authority are required to continue those activities.

The following statement sets out the details of licenses, permissions and approvals taken by the Company under various Central and State Laws for carrying out its business.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and no other material approvals are required by us for carrying on its present business activities. It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, the Company can undertake its current business activities and no further material approvals from any statutory authority are required to continue those activities.

The following statement sets out the details of licenses, permissions and approvals taken by the Company under various Central and State Laws for carrying out its business.

S. N.	Particulars	Granting Authorities	Registration/Approval/Code No./ Artistic Work No.	Date of Issue	Period of Validity if specified
1	Certificate of Incorporation	Registrar of Companies – Gujarat	U80101GJ1988PLC010691	12.05.1988	NA
2	Certificate of Commencement of Business	Registrar of Companies – Gujarat	U80101GJ1988PLC010691	12.07.1988	NA
3	Fresh Certificate of Incorporation upon change of name from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited	Assistant Registrar of Companies – Gujarat, Dadra and Nagar Havelli	U80101GJ1988PLC010691	16.04.2010	NA
4	Certificate of Registration of the Special Resolution confirming Alteration of Object Clause	Assistant Registrar of Companies – Gujarat, Dadra and Nagar Havelli	U80101GJ1988PLC010691	11.03.2010	NA
5	Permanent Account Number	Income Tax Department, Government of India	AAACC6327K	12.05.1988	NA
6	Tax Deduction Account Number (TAN)	Income Tax Department,	AHMC00372B	12.10.2010	NA

S. N.	Particulars	Granting Authorities	Registration/Approval/Code No./ Artistic Work No.	Date of Issue	Period of Validity if specified
		Government of India			
7	Provident Fund Registration	Regional Provident Fund Commissione, Regional Office, Ahmedabad	GJ/AHD/57024	(vide letter No. GJ/AHD/57024/ENF-I/T-15/675 dated 24.06.2011)	-
8	Gujarat VAT Taxpayer's Identification Number (TIN)	Gujarat Sales Tax Department.	24075000254	01.07.2002	NA
9	Service Tax for Franchise service, Intellectual Property Rights Service other than Copyright, Renting of Immovable property Service, Supply of Tangible Goods Service	Superintend-ent, Service Tax, Range XII, Div-III, Ahmedabad;	AAACC6327KSD001	24.11.2010	NA
10	Professional Tax – Central Zone	Assistant Manager, Professional Tax-Central Zone, Ahmedabad Municipal Corporation	PE/ C011422828	23.12.1994	16.07.2015
11	Provisional affiliation upto Secondary Level	Assistant Secretary, (AFF), Central Board of Secondary Eductaion, Union Ministry of Human Resource Development, Government of India, Delhi	Affiliation Code No. 430253	September, 2015	31.03.2018

Approvals relating to Intellectual Property:

Registered Trade mark under Trade Marks Act, 1999

S. N.	Particulars of Mark	Date of Certificate	Trademark No.	Class	Goods / Services in respect of which Certificate is granted
1.	Drashtha Avant Gardist	August 20, 2014	2271124	41	Providing of training; entertainment; sporting and cultural activities

2.	SLAMS	July 01, 2014	2385350	42	Scientific and technological services and design relating thereto; industrial analysis and research services; design and development of computer hardware and software.
3.	SBS, Shanti Business School and Device	November 11, 2011	1919869	41	All type of education services, Business school, management institute, Management College, Management School, Providing of training; entertainment; sporting and cultural activities
4.	Shanti Asiatic School and devise	November 11, 2011	1919868	41	All type of Education services, Educational School, Teaching, Coaching and learning institute; Providing of training; entertainment; sporting and cultural activities
5.	Shanti Juniors	July 28, 2014	2253437	25	Clothing, footwear, headgear, readymade garments and school dresses
6.	Shanti Juniors And Device	October 9, 2012	1919870	41	All types of education services, Educational school, Teaching, coaching and learning institute providing of training of entertainment, sporting and cultural activities being the services included in class 41.
7.	Shanti Parent Connect	July 28, 2014	2253440	41	All types of educational services ,educational school, teaching, coaching and learning institute, providing of training entertainment, sporting and cultural activities
8.	Shanti Juniors	July, 24, 2014	2253436	16	Paper, cardboard and goods made from these materials,not included in other classes, printed matter, book binding materials,photographs, all kinds of stationery, adhesives for stationery or house hold purposes, artists' material. Paint brushes, type writers and office requisites(except furniture),instructional and teaching material,(except apparatus), plastic materials for packaging(not included in other classes), printers' types and printing blocks.
9.	Shanti Juniors	July 24, 2014	2253438	35	Advertisinng, business management, business administration, office

					function, retailership and outlet of stationery items, school dress and toys
10.	Shanti Juniors	April 29,2014	2253439	45	Personal and social service rendered by others to meet the needs of individuals, security services for the protection of property and individuals.
11.	Shanti Juniors	July 28, 2014	2253441	28	Games and play things, gymnastics and sporting articles, decoration for Christmas trees
12.	SEI, Shanti Educational Initiatives	February 17, 2014	2385344	41	All kinds od educational services, computers, education and coaching, educational school teaching, coaching and learning institute, providing of training, entertainment, sporting and cultural activities, game services provided on line, gymnastic instruction, health club services.
13.	Slams	August 24, 2014	2385348	9	Computer Software and Hardware related to school analysis and management

Section VII- Other Regulatory and Statutory Disclosures

Authority for the Issue

Our Board of Directors have vide resolution dated August 03, 2015 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held with a shorter notice on August 19, 2015 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholders by way of their consent letters and board resolution as provided in the table set forth below:

S.N.	Name of the Selling Shareholder	Number of Equity Shares Offered	Date of the consent letter
1.	Savitridevi V. Chiripal	5,00,000	January 04, 2016
2.	Pritidevi B. Chiripal	5,00,000	January 04, 2016
3.	Urmiladevi J. Chiripal	5,00,000	January 04, 2016
4.	Manjudevi J. Chiripal	5,00,000	January 04, 2016
5.	Deepak J. Chiripal	5,00,000	January 04, 2016
6.	Devkinandan Corporation LLP	11,00,000	December 08, 2015

In-principle listing approval

The Company has obtained approval from BSE pursuant to letter dated April 27, 2016 to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI

Our Company, our Promoters, our Promoter Group, our Directors, Selling Shareholders are not debarred from accessing or operating in the capital market by the Board (SEBI) or any other regulatory or governmental authority. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and Companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to "General Information – Underwriting" on page 37 of this Prospectus.

b) 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.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft 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.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

For further details of the arrangement of market making please refer to "General Information – Details of the Market Making Arrangements for this Issue" on page 37 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time 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 7, 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.

e) The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.

f)The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.

g) 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 or has networth of Rs. 5 crore.

h) The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the period ended December 31, 2015 and the year ended March 31, 2015, 2014 and 2013 is as set forth below:-

(Rs. In lakhs)

Particulars	December 31, 2015	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profits*	218.57	64.27	10.45	3.92
Net Tangible Assets**	4639.88	4849.48	5008.16	2219.66
Net Worth***	3616.72	2228.14	2171.17	2160.70

** "Distributable profits" have been computed in terms 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 deferred tax asset and 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*

i) The Post-issue paid up capital of the Company shall be at least Rs. 3 Crore. The post-issue paid - up capital of the Company shall be Rs. 1610.00 lakhs.

j) "The company has already entered into an agreement with both the depositories i.e. NSDL & CDSL and shall mandatorily facilitate trading in demat securities.

k) Our Company has a website i.e. www.sei.edu.in.

l) Certificate from the applicant company / promoting companies stating the following:

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against our Company that has been admitted by a Court or a liquidator has not been appointed.

c. There is no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLOSURE

Neither the Company nor its Promoters, Group Companies, Relatives (as defined under Companies Act) of Promoters and Group Companies have been identified as willful defaulters by the Reserve Bank of India or any other Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AND THE SELLING SHAREHOLDERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED, A DUE DILIGENCE CERTIFICATE DATED MAY 24, 2016 WHICH READS 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 THIS 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 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 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, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), 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 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 FULFIL THEIR UNDERWRITING COMMITMENTS.

5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 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.

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 THE STOCK EXCHANGE MENTIONED IN THE 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 ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

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 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.

14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16) WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.

17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR 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 THE OFFER DOCUMENT.

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 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 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 SPECIFIED SECURITIES 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

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO 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.

(7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE

Note: The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 LM any irregularities or lapses in the 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, Ahmedabad in terms of Section 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Guiness Corporate Advisors Private Limited (Formerly Known as Guiness Merchant Bankers Pvt. Ltd.):

Price information of past issues handled by Guiness Corporate Advisors Private Limited

Sr. No.	Issuer Name	Issue size (Rs. in 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	Satkar Finlease Limited	13.5	18	11.10.13	19.90	155.83%	73.89%	202.50%
						[-0.18%]	[+0.98%]	[+10.59%]
2	Polymac Thermoformers Limited	7.7	35	26.02.14	34.75	20.00%	72.71%	500.00%
						[+5.85%]	[+17.77%]	[+25.97%]
3	Tarini International Limited	16.31	41	26.06.14	42	-7.93%	-41.46%	-42.68%
						[+4.25%]	[+6.83%]	[+10.53%]
4	Oasis Tradelink Limited	6	30	14.07.14	35.90	-3.00%	12.50%	14.17%
						[+3.49%]	[+5.51%]	[+9.80%]
5	Encash Entertainment Limited	4.39	40	29.09.14	44.00	25.00%	177.63%	17.50%
						[+1.07%]	[+3.00%]	[+3.24%]
6	Naysaa Securities Limited	1.5	15	25.09.14	14.25	0.00%	0.00%	-13.33%
						[+1.08%]	[+3.92%]	[+6.51%]
7	VMV Holidays Limited	1.56	10	14.07.15	10.25	2.50%	-8.50%	-8.50%
						[-1.51%]	[-3.68%]	[-11.13%]
8	Gala Print City Limited	3.04	24	16.07.15	24.45	2.50%	0.00%	-2.92%
						[-1.33%]	[-5.62%]	[-12.73%]
9	P. B. Films Limited	5	10	22.09.15	9.50	-12.00%	-20.00%	-50.00%
						[+6.38%]	[+0.33%]	[-1.43%]
10	Nintec System Limited	1.88	10	18.04.2016	11.70	-	-	-

Note: The 30th ,90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day of a particular year falls on a BSE trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preeceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of price information of past issues handled by Guiness Corporate Advisors Private Limited

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%
			50%	25-50%		50%	25-50%		50%	25-50%		50%	25-50%	
April 1, 2016-date of filling of this Prospectus	1	1.88	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
2015-16	3	9.6	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA
2014-15	4	28.2	NA	NA	2	NA	1	1	NA	1	1	NA	NA	2

Track records of past issues handled by the *Guiness Corporate Advisors Private Limited*

For details regarding the track record of the Guiness Corporate Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Guiness Corporate Advisors Private Limited at www.16anna.com

Disclaimer Clause of BSE

BSE Limited ("BSE") has given vide its letter dated April 27, 2016, 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 for granting the aforesaid permission to this company. BSE 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 Promoters, 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 in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of 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.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Lead Manager

Our Company, its Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our website www.sei.edu.in 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 MOU for Issue Management entered into among the Lead Manager, the Selling Shareholders and our Company dated January 14, 2016, the Underwriting Agreement January 14, 2016 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated January 14, 2016 entered into among the Lead Manager, Market Maker and our Company.

All information shall be made available by us and the Lead Manager 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 centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in investment banking transactions with our Company, affiliates or associates or third parties, for which they have received, and may in future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters 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 of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriters 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 of our Company.

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 majors, 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 the 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, state industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs.2,500 Lacs and pension funds with minimum corpus of Rs. 2,500 Lacs, and to permitted non residents including FIIs, eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him 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 Ahmedabad 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. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

Disclaimer clause under rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants 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 and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with BSE SME Platform, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at The Regional Manager, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009.
A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days of the Offer Closing Date.

If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants within the timelines prescribed under applicable laws, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

The Selling Shareholders undertake to provide such reasonable support and extend reasonable cooperation as may be requested by our Company, to the extent such support and cooperation is required from such party to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges. Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholders in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholders in this Offer, in accordance with applicable law. Further, each of the Selling Shareholder shall reimburse our Company for any interest paid by it, on behalf of the Selling Shareholders, in proportion to the Equity Shares offered for sale by each of the Selling Shareholder in the Offer, in so far as any delays pertain to the Equity Shares offered for sale by such Selling Shareholder.

Consents

Consents in writing of: (a) the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor; the Banker(s) to the Company; and (b) the Lead Manager, Underwriters, Market Makers, Bankers to the Issue, Registrar to the Issue, Legal Advisor to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 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.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Anil S. Shah & Co, Chartered Accountants, have agreed to provide their written consent to include its report on statement of funds deployed as on March 26, 2016 dated March 26, 2016. M/s R.T. Jain & Co, Peer Review Auditors have agreed to provide Statement of Tax Benefits dated May 14, 2016 relating to the possible tax benefits, as applicable and also provide their written consent to the include their report dated May 14, 2016 on restated financial statements and, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Expert Opinion

Our Company has not obtained any expert opinion except as set forth below:

- The report of the Peer Reviewed Auditor on the Restated Financial Statements and on the Statement of Tax Benefits.

Public Issue Expenses

The Management estimates an expense or Rs.42.00 Lacs towards Issue expense. The expenses of this Issue include, among others, underwriting and management fees, market making fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Particulars	Amount
Issue Management fees including fees and reimbursements of market making fees, underwriting fees, selling commissions, brokerages, and payment to other intermediaries such as legal advisors, registrars and other out of pocket expenses.	32.00
Regulatory Fees	3.00
Other Expenses (printing, stationery, advertisement, auditors fees, postage etc.)	7.00
Issue expenses*	42.00

**The total Issue expense is* Rs.42 *lacs, which will be borne by the Selling Shareholders and Company in proportionate basis of the Share offered, except the Market Making fees and Regulatory fees which will be borne by the Company. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting their proportion of Issue related expenses.*

Details of Fees Payable

Particulars	Amount (Rs. In Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue Management fees including fees and reimbursements of market making fees, underwriting fees, selling commissions, brokerages, and payment to other intermediaries such as legal advisors, registrars and other out of pocket expenses.	32.00	76.19	0.81
Regulatory Fees	3.00	7.14	0.08
Other Expenses (printing, stationery, advertisement, auditors fees, postage etc.)	7.00	16.67	0.18
Total	42.00	100.00	1.06

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager will be as per the Engagement Letter from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable by the Company to the Registrar to the Issue will be as per the Memorandum of Understanding signed among our Company, Selling Shareholders and Registrar to the Issue, copy of which is available for inspection at the Registered Office of our Company.

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 and Selling Shareholders to the Registrar to the Issue to enable them to send 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 Advertisers, etc. will be as per the terms of their respective engagement letters, if any

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company, Selling Shareholders and Underwriter. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 40 of this Prospectus.

Commission and Brokerage paid on previous Issues of our Equity Shares

Since this is the Initial Public Offer of the 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 the Equity Shares since inception of the Company.

Capital Issue during the last three years

Shanti Educational Initiative Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years except Vishal Fabrics Limited which came up with an initial public offer and was listed on dated August 20, 2014 at the SME Platform of BSE.

Previous Public or Rights Issue

We have not made any previous rights and public issues, and we are an “Unlisted Company” 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 Equity Shares otherwise than for cash

Except as disclosed in the chapter "*Capital Structure*" beginning on page 43 of this Prospectus, and on the basis of the information and documents available in the records of our Company, it appears that our Company has not issued any Equity Shares for consideration other than cash. However, allotment related details, in respect of issuance of Equity Shares for consideration other than cash, from the period of May 12, 1988 till March 31, 2005 are not available in our Company's records. We are therefore unable to confirm whether any Equity Shares have been issued for consideration other than cash. For further details, please refer chapter titled "History and Certain Other Corporate Matters" beginning on page 86 and risk factor no. 24 contained in the section titled "*Risk Factors*" beginning on page 12 of this Prospectus.

Promise vis-à-vis performance

Our Company is an "Unlisted Company" 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 on us.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Investor Grievances and Redressal System

The Company and the Selling Shareholders has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Dimple R. Padhiar, as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Dimple R. Padhiar,
Company Secretary & Compliance Officer,
Mondeal Square, A Wing, 6th Floor,
Prahladnagar,Ahmedabad - 380 015
Tel:+91-79-66177266
Email: info@seil.edu.in
Website: www.sei.edu.in

Investors can contact the Compliance Officer or the Registrar to the Issue 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 accounts and refund orders

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Changes in Auditors

Changes in the Auditors of our Company in the last three years are set forth below:

From	To	Date
J.R. Purohit & Co	Anil S. Shah & Co	03/05/2014

Capitalization of reserves or profits during last five (5) years.

Our Company has not capitalized any reserve during last five (5) years.

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during the last five (5) years.

Section VIII - Issue Related Information

Terms of the Issue

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the 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 this 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 Exchanges, 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

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled *"Main Provisions of the Articles of Association of the Company"* on page 241 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 03, 2015 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held with a shorter notice on August 19, 2015.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association and the provisions of the SEBI Listing Regulations and shall be recommended by the Board of Directors and the shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act 2013.

For further details, please refer to the section titled *"Dividend Policy"* on page 124 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 90/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled *"Basis of Issue Price"* on page no. 61 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "Main Provisions of Articles of Association of our company" beginning on page 241 of this 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 dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum lot size of 1,600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 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 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.

Minimum Number of Allottees

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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or 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 applicants, 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 in accordance with Section 72 of the Companies Act, 2013, 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Wednesday, June 01, 2016
ISSUE CLOSES ON	Monday, June 06, 2016

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. 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 unblock 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 prescribed under section 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares. 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 lot size allowed for trading on the SME platform of BSE.

Restrictions, If any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting.

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled *"Main Provisions of the Articles of Association of the company"* on Page no. 241 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29 of Companies Act 2013, allotment of Equity Shares will be made only in dematerialised form.

Migration to Main Board

Our Company may migrate to the main board of BSE from SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, 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 promoters 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), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes

cast by the shareholders other than the promoters 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), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangement for this Issue*" on page 37 of this Prospectus.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, (as applicable in our case)	25%	24%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, India.
The Equity Shares have not been and will not be registered under the US Securities Act of 1933 **("Securities Act")** or any state securities laws in the United States, and may not be offered or sold within the United States **(as defined in Regulation S under the Securities Act)**, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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.

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 is more than ten crores rupees and upto twenty five crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer the section titled "Terms of the Issue" and "Issue Procedure" on page 195 and 201 of this Prospectus.

Following is the Issue structure:

Public Issue of 44,00,000 Equity Shares of Rs.10/- each (the "Equity Shares") for cash at a price of Rs.90/- per Equity Share (including a Share premium of Rs.80 per Equity Share) aggregating to Rs.3960.00 Lacs ("the Issue") by Shanti Educational Initiatives Limited ("SEIL" or the "Company" or the "Issuer") consisting of an Offer For Sale of upto 36,00,000 Equity Shares by the Selling Shareholders aggregating to Rs.3240.00 Lacs and Fresh Issue of 8,00,000 Equity Shares aggregating to Rs.720.00 Lacs.

The Issue comprises reservation of 2,40,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 41,60,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	41,60,000 Equity Shares	2,40,000 Equity Shares
Percentage of Issue Size available for allocation	94.55% of the Issue size	5.45% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each. For further details please refer to the section titled *"Issue Procedure – Basis of Allotment"* on page 208 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process	Through ASBA Process Only
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value exceeds Rs.2,00,000/- **For Retail Individuals:** 1600 Equity Shares	2,40,000 Equity Shares
Maximum Application Size	**For QIB and NII:** Such number of equity shares in multiples of 1600 Equity Shares such that the Application Size does not exceed 41,60,000 Equity Shares. **For Retail Individuals:** 1600 Equity Shares	2,40,000 Equity Shares
Mode of Allotment	Dematerialized Form only	Dematerialized Form only
Trading Lot	1600 Equity Shares	1600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
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 days of the closure of the Issue.	

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer 'the Allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent 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.

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If 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.

Issue Programme

Issue Opening Date	Wednesday, June 01, 2016
Issue Closing Date	Monday June 06, 2016

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 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., all days excluding 2nd and 4th Saturday of the month, Sunday and bank holidays in Mumbai in accordance with SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010

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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to reflect the enactments and regulations, 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, the Selling Shareholders 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 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 the Draft Prospectus and the Prospectus.

Part A

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 Designated 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 according to section 29(1) of Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, Client ID, and PAN shall be treated as incomplete and liable to be rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, All Applicants shall mandatorily participate in the Issue only through the ASBA process.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-acounts which are foreign corporate(s) or foreign individuals bidding under the QIB) FPIs, on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all Applicants shall mandatorily participate in the Offer only through the ASBA process.

Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Applicants are required to submit their applications only through any of the following Designated 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 recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
iv. a registrar to an issue and share transfer agent('RTA')
v. a depository participant('DP')(whose name is mentioned on the website of the stock exchange as eligible for this activity).

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Who Can Apply?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines;

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 as 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. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

9. FPIs other than Category III foreign portfolio investor;

10. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

11. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

12. Venture Capital Funds registered with SEBI;

13. Foreign Venture Capital Investors registered with SEBI;

14. Eligible QFIs;

15. Multilateral and Bilateral Development Financial Institutions;

16. State Industrial Development Corporations;

17. 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;

18. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

19. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

20. Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

21. Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

22. 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;

23. Nominated Investor and Market Maker

24. Insurance funds set up and managed by army, navy or air force of the Union of India

25. Any other person eligible to apply in this Issue, under the laws, rules, regulation, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

Applications not to be made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company, the Selling Shareholders and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, the Selling Shareholders and the Lead Manager is 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 the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection centres of the Bankers 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

Option to subscribe in the Issue

a. As per Section 29 of the Companies Act, 2013, allotment of Equity Shares will in dematerialized form only.

b. The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. 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 Associates of LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, where the allotment is on a proportionate basis.

Application by Indian Public Including Eligible NRI's

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), 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, 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 securities exceeding the number of securities offered to the public.

Eligible NRI Applicants make application on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non- Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants make application on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs Applicants make application on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs Applicants make application on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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**.**

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**.**

Applications by FPIS, FIIS AND QFIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI can continue to buy, sell or otherwise deal in securities until January 6, 2015 or until the QFI obtains a certificate of registration as FPI, whichever is earlier. Such QFIs shall be eligible to participate in this Issue in accordance with Schedule 8 of the FEMA Regulations and are required to Apply under the Non-Institutional Applicants category.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. As of now, in accordance with the foreign investment limits applicable to us the total foreign investment including FII investment cannot exceed the sectoral cap applicable to us (being 100% of our total post Issue paid-up capital). Further, the existing individual and aggregate investment limits for QFIs in an Indian company are 5% and 10% of the paid up capital of an Indian company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors: The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

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, must be attached to the

Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to reject any application, without assigning any reason thereof.

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 in consultation with the Selling Shareholders reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a) 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;

b) the entire group of the investee company: the least of 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment assets in all companies belonging to the group; and

c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores 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 with the Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company in consultation with the Selling Shareholders reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

(a) For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs.2,00,000.

(b) 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.200,000 and in multiples of 1600 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 or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

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 this Prospectus.

Information for the Applicants:

a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered/Corporate Office or from the registered office of the LM.
d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
e) Applications made in the name of Minors and/or their nominees shall not be accepted.

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 and acknowledge by the Designated Intermediary.

Applicant's Depository Account and Bank Details

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.

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, 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 Allocation 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.

Procedure and Time Schedule for Transfer of Equity Shares

The Issue will be conducted through the "Fixed Price Method" pursuant to which the Designated Intermediary will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on June 01, 2016 and expire on June 06, 2016. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchanges. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Payment Instructions

All Applicants are required to use the ASBA facility to make payment.

Basis of Allotment

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).

2. 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).

3. For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 1600 Equity Shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the number in excess of the multiple of 1600 would be rounded off to the nearest multiple of 1600, subject to minimum allotment of 1600 Equity Share.

5. 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 for 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 of applicants applying for the minimum number

of shares. If as a result of the process of rounding off to the lower nearest multiple of 1600 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 Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
c) 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.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, 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.

'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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Terms of Payment / Payment Instructions

The entire Issue price of Rs. 90/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

- All Applicants are required to make use ASBA for applying in the Issue
- Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.
- Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- 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;
- Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- From one ASBA Account, a maximum of five Applications can be submitted.
- 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.
- 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.

- 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.
- 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.
- Upon submission of a completed Application Form each 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.
- The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation 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 or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

Unblocking of ASBA Account

a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue 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 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 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 six Working Days of the Issue Closing Date

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company, the selling shareholders and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock

Exchange(s).

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

   - 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;
   - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number

   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.

7. The Designated 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 Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. 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, the selling shareholders 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue

Period, after which the Registrar will receive this data from the Stock Exchanges 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.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID 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 (as defined herein below) 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 the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the Designated Intermediary;
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

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 Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by cheques or by demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary.
- Do not submit Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not fill up 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 the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of 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 including minors, insane persons;
- 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 1600;

- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Applications by Applicants not submitted through ASBA process;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- 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;
- 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;

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 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.

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 of the said Act."**

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated 14th January, 2016 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

Issuance of a Confirmation of Allocation Note ("CAN")

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 Brokers 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.

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.

(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) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the the Issue Close Date.

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 of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3) 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 SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Undertakings by our Company

The Company undertakes the following:

1) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) working days of closure of the Issue;

3) That funds required for unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;

4) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are unblocked on account of non listing, under subscription etc.

5) That adequate arrangements shall be made till the securities offered through this Offer Document are listed or till the application moneys are unblocked on account of non-listing, under subscription, etc.;

6) That adequate arrangement shall be made to collect all Application Forms by Applicants.

7) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought in pro rata basis before the calls are made on public;

Undertakings by each of the Selling Shareholders

The Selling Shareholders undertake severally and not jointly that:

1) They shall deposit their Equity Shares in an escrow account opened with the Registrar and Share Transfer Agent to the Issue at least one Working Day prior to the date of the Prospectus or as disclosed in the Prospectus;

2) They shall sign, and cause their authorized signatories (by way of powers of attorney or otherwise) to sign the offer documents and agreements in relation to the Offer, and confirm that their duly authorized signatories who have signed a declaration, that the statements made by them in the offer documents about or in relation to them as well as any Offer related materials are true and correct as of the date of this Prospectus and as will be included in the Prospectus, or such Offer related material, as the case may be;

3) The Equity Shares being sold by it pursuant to the Offer are free and clear of any encumbrances and shall be transferred to the Applicants within the time specified under applicable law;

4) They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, any of the Equity Shares held by them except the Equity Shares being offered by them in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) They shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

6) They shall take all steps and provide all assistance to the Company and the LM, as may be required and necessary by the Selling Shareholders, 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 within six Working Days from the Closing Date of the Issue, failing which they shall forthwith repay without interest all monies received from Applicants to the extent of their Offered Shares. In case of delay, interest as per applicable law shall be paid by them to the extent of their Offered Shares;

7) They shall disclose and furnish to the LM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Equity Shares or their ability to offer the Equity Shares in the Offer for Sale;

8) They shall ensure that the Equity Shares being offered by them in the Offer for Sale, shall be transferred to the successful Applicants within the time specified under applicable law; and

9) They shall give appropriate instructions for dispatch of the Allotment Advice to successful Applicants within the time specified under applicable law.

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ 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 shall be disclosed under an appropriate head in our balance sheet 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 the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

The Selling Shareholders along with our Company declare that all monies received out of the Offer for Sale shall be credited/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.

The Selling Shareholders along with our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

Our Company and the Selling Shareholder, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. 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 case, the Company and the Selling Shareholder wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Stock Exchanges where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company and the Selling Shareholder withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) Agreement dated August 21, 2015 between NSDL, the Company and the Registrar to the Issue;
(b) Agreement dated September 09, 2015 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE440T01010.

• An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
• The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

• Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
• Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
• If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
• The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
• Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
• The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with the 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 Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank 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.

Part B GID

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), 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. 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 Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken 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** 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 "Definations and Abbreviations" on page 2 of this Prospectus.

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) or the Applicable Regulations of Chapter XB of the SEBI ICDR Regulations, 2009, as amended. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

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, 2013 and the Companies Act, 1956 to the extent applicable (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.

For details in relation to the above Applicants may refer to the Prospectus.

a. 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 may 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

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

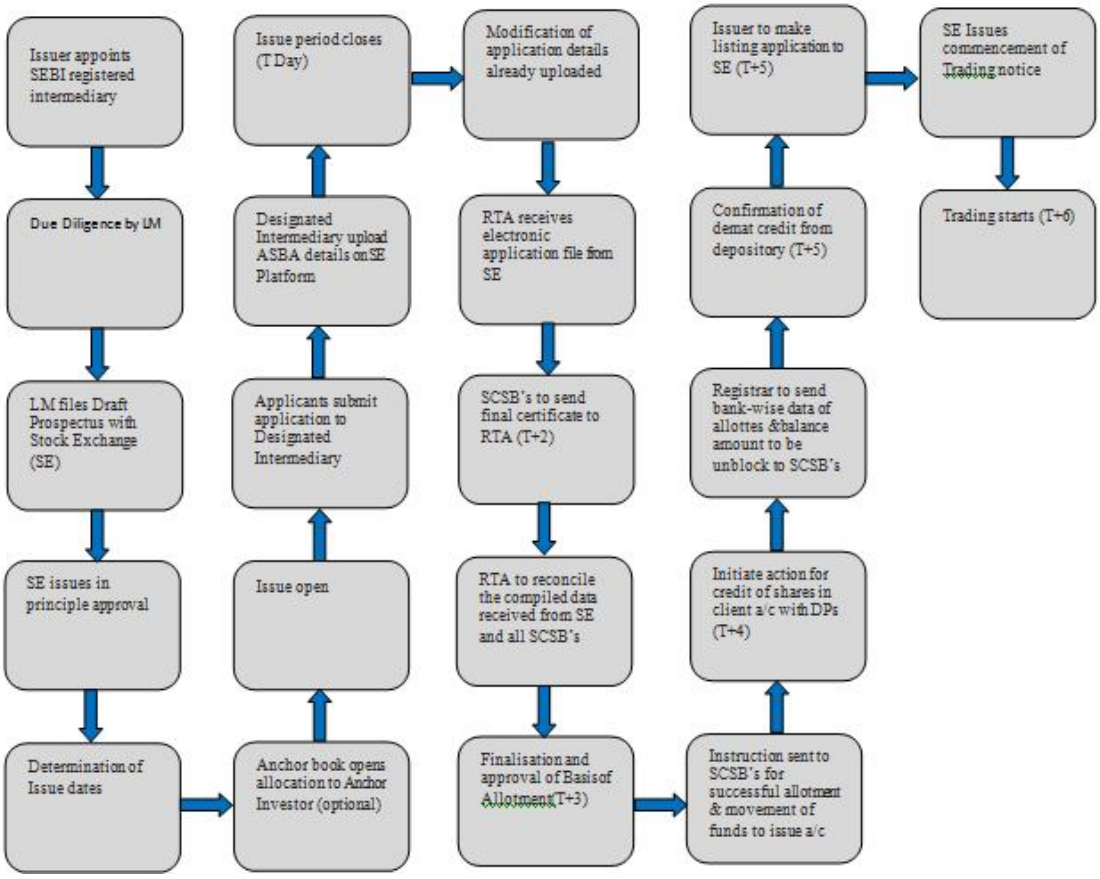
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other 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), the Company shall apply to Stock Exchange 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 the company is more than 10 crores and upto Rs. 25 crores, the Company may still apply for migration to the main board 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.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:


Issuer appoints SEBI registered intermediary
Due Diligence by LM
LM files Draft Prospectus with Stock Exchange (SE)
SE issues in principle approval
Determination of Issue dates
Anchor book opens allocation to Anchor Investor (optional)
Issue open
Applicants submit application to Designated Intermediary
Designated Intermediary upload ASBA details on SE Platform
Issue period closes (T Day)
Modification of application details already uploaded
RTA receives electronic application file from SE
SCSB's to send final certificate to RTA (T+2)
RTA to reconcile the compiled data received from SE and all SCSB's
Finalisation and approval of Basis of Allotment(T+3)
Instruction sent to SCSB's for successful allotment & movement of funds to issue a/c
Initiate action for credit of shares in client a/c with DPs (T+4)
Registrar to send bank-wise data of allottes &balance amount to be unblock to SCSB's
Confirmation of demat credit from depository (T+5)
Issuer to make listing application to SE (T+5)
SE Issues commencement of Trading notice
Trading starts (T+6)

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, FIIs/FPIs, QFIs 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:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- 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 may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law ;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, applying under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III Foreign Portfolio Investors applying under the QIBs category;
- FPIs which are Category III Foreign Portfolio Investors, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
  and
- Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. 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 color of the Application Form for various categories of Applicants is as follows:

Category	Color of the application form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

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:

Shanti Educational Initiatives Limited
(A Venture of Chirpal Group)

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Fund - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ 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 BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS 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 BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : _____

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise 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 Bid on Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch
ASBA Bank A/c No.

Received from Mr/Ms. _____
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No. _____
Bank & Branch _____

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** | **For Eligible NRI, FII, FVCI, applying on Repatriation Basis**

Address : ..... Contact Details: ..... CIN No .....

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SUB-BROKER/RTA STAMP & CODE
SUB-BROKER/SUB-AGENT'S STAMP & CODE	**INDUS IND BANK BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

..... Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Option	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indian (Repatriation Basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account (Corporate/ Individual)	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS | **PAYMENT OPTION : FULL PAY**

Amount paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No.

Bank Name & Branch

I/WE (FOR JOINT APPLICATIONS) HAVE READ THE INSTRUCTIONS, TERMS AND CONDITIONS GIVEN ON THE REVERSE OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (PIDI) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. WE/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date .....

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

We authorise the SCSB to do all acts as necessary to make the Application a Bid Bar

1) .....

2) .....

3) .....

BROKER/ SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange System)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) ..... Bank & Branch .....

ASBA Bank A/c No.

Received from Mr./Ms. .....

Telephone / Mobile ..... Email .....

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No. .....

Bank & Branch .....

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder .....

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 **Field Number 1: Name and contact details of the sole/first applicant**

(a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **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 (including letters notifying the unblocking of the bank accounts of Applicants) 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 Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **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 favor 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.

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."

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisi ons of Section 72 o f t he Comp anies Act, 2013. In case of allotment o f the E quity 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 Depository Participant.

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 unblocking of ASBA Account or 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.

i. Field Number 4: Application details

(a) The Issuer mentions Price in the draft Prospectus and in prospectus registered with RoC.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 1600 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 1600 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. 200,000 and in multiples of 1600 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% 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 this Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Collection Bank(s) or SCSB 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 subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

ii. 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, FIIs/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 Number 7: Payment Details**

(a) The full Application Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Application Form.. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) All Applicants can participate in the Offer only through the ASBA mechanism

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

(d) 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 either

i. in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
iii. in physical mode to any Designated Intermediary

(b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(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 that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA 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.

(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 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 consequent transfer of the Application Amount against the Allotted Equity Shares 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 Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 **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 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 Applicant 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 Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.

(c) the Applicants e ntitled to the applicable Discount in the Issue may make payment for an amount i.e. the Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **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 ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) 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 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.

4.1.9 **Acknowledgement and future communication**

(a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

(b) 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, unblock of fund, 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. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker.

iv. In case of Applications submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.

v. In case of Applications submitted to the DP, the Applicants should contact the relevant DP.

vi. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(d) 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 paid on application.
ii. name and address of the Designated Intermediary, where the application was submitted.
iii. 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 their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

(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 same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Shanti Educational Initiatives Limited
(A Venture of Chirpal Group)

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address _____ Email _____

Tel. No (with STD code)/ Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ 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 AS THEREIN FOR WHICH AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE BIDDERS 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 BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorise the SCSB to do all acts as are necessary to make the Application in the base 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone/ Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. 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:

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 Form 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 not exceed Rs. 2,00,000/-. In case amount exceeds Rs. 2,00,000/- due to revision , 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 **Field 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 Application	To the Designated Intermediary

Section 5: Issue Procedure in Fixed Price Issue

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 collection centres/SCSB and/or Bankers to the Issue .

Applicants may submit an Application Form either in physical form to any of the Designated Intermediary or in the electronic form to the SCSB or the Designated Branches of the SCSBs 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.

5.2 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, a limited liability partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872 as amended including minors,(other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- PAN not mentioned in the Application Form;
- DP ID and Client ID 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 1600;
- Category not ticked;
- Multiple Applications as defined in this 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 the DP ID, the Client ID and the PAN;
- 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 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

  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 do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

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 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:

(a) 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).

(b) 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).

(c) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 1600 equity shares; and
ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal 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.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1600 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

(e) 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 1600 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 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 SEBI (ICDR) Regulations.

7.2 Designated Date and Allotment of Equity Shares

(a) **Designated Date:** On the Designated Date, 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) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the Issue Close Date.

Section 8: Interest and Unblocking

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 six 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 six Working Days of the Issue Closing Date.

8.2 Grounds for Unblocking of Funds

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 initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the prescribed time 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 such period, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

8.2.2 Non receipt of 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 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, 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 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 to 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 the rate of 15% p.a.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies maybe refunded forthwith.

8.3 Mode of Unblocking of Funds

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.

8.4 Interest in case of delay in allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum if Allotment is not made in accordance with timelines prescribes under applicable law.

Section 9: Glossary and Abbreviations

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues
Application Supported by Blocked Amount / ASBA) /ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 to the extent notified
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the fresh Issue, may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may

	refer to the draft Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Closing Date	The date after which the Designated Intermediary may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediary may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The Price at which Equity Shares will be issued and allotted by our Company being Rs. 90/- per Equity Share.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Lot size. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot size.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the draft Prospectus/

	Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013, containing the Issue Price,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot size, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicants in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Stock Exchanges/ SE	The stock exchanges as disclosed in the draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement amongst the Issuer, the Selling Shareholders and the Underwriters
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to Issue Period, "Working Days" shall mean all days, excluding Saturdays and public holidays, which are working days for commercial banks in India

Restriction on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 the 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 FIPB and the RBI.

The Government has from time to time 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**"), issued the Consolidated FDI Policy Circular of 2015 ("**FDI Circular 2015**"), which, with effect from May 12, 2015, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment 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 Offer.

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Section IX - Main Provisions of the Articles of Association

1. Table F not to apply: The regulations contained in Table F, in the first Schedule, to the Companies Act,2013 shall not 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, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation 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.

2. Interpretation: In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof

(a) "The Act"or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means SHANTI EDUCATIONAL INITIATIVES LIMITED.

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear Save as aforesaid, any words or expressions defined in the Act same meaning in the Articles shall, except where the subject or context forbids, bear the same meaning in these Marginal Notes The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in theRules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate numberprovided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the sharescapital of Company for the time being shall be under the control of the Directors whomay issue, allot or otherwise dispose of the same or any of them to such persons, inproportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of sharesoffered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board underany other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

    (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

    (b) No such shares shall be redeemed unless they are fully paid;

    (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital RedemptionReserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital RedemptionReserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicable at the time of application.

    This Article is not to delegate any power which the Company would have if it were omitted.

    (2) The company shall not give, whether directly or indirectly and whether by meansof a loan,guarantee the provision of security or otherwise, any financial assistance for thepurpose of, or in connection with, a purchase or subscription made or to be made, by anyperson of or for any shares in the company or in its holding company.

    (3) Nothing in sub-clause (*2*) shall apply to –

    (a) the company in accordance with any schemeapproved by company through special resolution and in accordance with suchrequirements as may be determined by central government, for the purchase of, or subscription for, fully paidupshares in the company or its holding company, if

the purchase of, or the subscriptionfor, the shares held by trustees for the benefit of the employees or such shares held bythe employee of the company;

(b) the giving of loans by a company to persons in the employment of thecompany other than its directors or key managerial personnel, for an amount notexceeding their salary or wages for a period of six months with a view to enabling themto purchase or subscribe for fully paid-up shares in the company or its holding companyto be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by theemployees in respect of shares to which the scheme relates shall be made in the Board'sreport in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions ofthe Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of applicationfrom time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account 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.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board mayauthorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares rankingparipassu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of ot*her share*s (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property 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 shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (*1*) Where a company issues shares at a premium, whether for cash or otherwise, asum equal to the aggregate amount of the premium received on those shares shall betransferred to a "securities premium account" and the provisions of this Act relating toreduction of share capital of a company shall, except as provided in this article, apply as ifthe securities premium account were the paid-up share capital of the company.

(*2*) Notwithstanding anything contained in clause (*1*), the securities premiumaccount may be applied by the company -

(*a*) towards the issue of unissued shares of the company to the members of thecompany as fully paid bonus shares;

(*b*) in writing off the preliminary expenses of the company;

(*c*) in writing off the expenses of, or the commission paid or discount allowed on,any issue of shares or debentures of the company;

(*d*) in providing for the premium payable on the redemption of any redeemablepreference shares or of any debentures of the company; or

(*e*) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members 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 the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, 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 to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. 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, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees 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.

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.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents 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 two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner

thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (*1*) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(*2*) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(*3*) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such

change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(*4*) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment,stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisionsof the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

    (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

    Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other. [To be redrafted in accordance with Rule 13 of Companies (Prospectus and Allotment of Securities) Rules, 2014]

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a 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 of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, 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 debt or 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 sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any 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 these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the

time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiturebut provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has 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 he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. 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. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor 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 if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments 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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of

all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or 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 Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it 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 books 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 Board shall so think fit.

NOMINATION

91. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

92. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case

may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

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 shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. 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.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(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.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons 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 on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar anannual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are requiredto be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (*1*) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(*2*) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of votingpower of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*).

(*3*) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(*4*) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

(*5*) A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(*6*) Any reasonable expenses incurred by the requisitionists in calling a meeting underclause (*4*) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106. (1) A general meeting of a company may be called by giving not less than cleartwenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consentis given in writing or by electronic mode by not less than ninety-five per cent. of the membersentitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of themeeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceased memberor the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, anymember or other person who is entitled to such notice for any meeting shall not invalidate theproceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (*1*) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(*a*) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(*i*) every director and the manager, if any;

(*ii*) every other key managerial personnel; and

(*iii*) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*);

(*b*) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(*2*) For the purposes of clause (*1*),—

(*a*) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(*i*) the consideration of financial statements and the reports of the Board of Directors and auditors;

(*ii*) the declaration of any dividend;

(*iii*) the appointment of directors in place of those retiring;

(*iv*) the appointment of, and the fixing of the remuneration of, the auditors; And

(*b*) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(*3*) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (*1*).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(*i*) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(*ii*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(*2*) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(*a*) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(*b*) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (*a*), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(*3*) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or

(*b*) the holders of any class of shares in a company; or

(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on whichit was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose

one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (*1*) Notwithstanding anything contained in this Act, the company –

(*a*) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(*b*) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(*2*) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

118. .(*1*) A company shall, on requisition in writing of such number of members, asrequired in section 100,—

(*a*) give notice to members of any resolution which may properly be moved andis intended to be moved at a meeting; and

(*b*) circulate to members any statement with respect to the matters referred to inproposed resolution or business to be dealt with at that meeting.

(*2*) A company shall not be bound under this section to give notice of any resolutionor to circulate any statement unless –

(*a*) a copy of the requisition signed by the requisitionists (or two or more copieswhich, between them, contain the signatures of all the requisitionists) is deposited atthe registered office of the company,—

(*i*) in the case of a requisition requiring notice of a resolution, not less thansix weeks before the meeting;

(*ii*) in the case of any other requisition, not less than two weeks before themeeting; and

(*b*) there is deposited or tendered with the requisition, a sum reasonably sufficientto meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has beendeposited at the registered office of the company, an annual general meeting is called on adate within six weeks after the copy has been deposited, the copy, although not depositedwithin the time required by this sub-section, shall be deemed to have been properly depositedfor the purposes thereof.

(*3*) The company shall not be bound to circulate any statement as required by clause(*b*) of sub-section (*1*), if on the application either of the company or of any other person whoclaims to be aggrieved, the Central Government, by order, declares that the rights conferredby this section are being abused to secure needless publicity for defamatory matter.

(*4*) An order made under sub-section (*3*) may also direct that the cost incurred by thecompany by virtue of this section shall be paid to the company by the requisitionists,notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty amd holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.(*1*) Subject to the provisions of section 43 and sub-section (*2*) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(*b*) his voting right on a poll shall be in proportion to his share in the paid-upequity share capital of the company.

(*2*) Every member of a company limited by shares and holding any preferenceshare capital therein shall, in respect of such capital, have a right to vote only onresolutions placed before the company which directly affect the rights attached to hispreference shares and, any resolution for the winding up of the company or for therepayment or reduction of its equity or preference share capital and his voting right ona poll shall be in proportion to his share in the paid-up preference share capital of thecompany:

Provided that the proportion of the voting rights of equity shareholders to thevoting rights of the preference shareholders shall be in the same proportion as thepaid-up capital in respect of the equity shares bears to the paid-up capital in respect ofthe preference shares:

Provided further that where the dividend in respect of a class of preference shares hasnot been paid for a period of two years or more, such class of preference shareholders shallhave a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at 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.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right 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 and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis,the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. 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 or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134. 1) 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 shall not be less than three nor more than fifteen.

2) The following shall become be the first directors of the company:

1. **VedprakashDevkinandanChiripal**
2. **JyotiprasadDevkinandanAgarwal**
3. **JaiprakashDevkinandanAgarwal**
4. **BrijmohanDevkinandanChiripal**

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

125. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

135. The Board of Directors shall have the power toappoint any person, other than a person who fails to get appointed as a director in a generalmeeting, as an additional director at any time who shall hold office up to the date of the

nextannual general meeting or the last date on which the annual general meeting should havebeen held, whichever is earlier.

ALTERNATE DIRECTORS

136. The Board of Directors shall have the power to appoint a person, not being a personholding any alternate directorship for any other director in the company, to act as an alternatedirector for a director during his absence for a period of not less than three months fromIndia:

Provided that no person shall be appointed as an alternate director for an independentdirector unless he is qualified to be appointed as an independent director under the provisionsof this Act:

Provided further that an alternate director shall not hold office for a period longer thanthat permissible to the director in whose place he has been appointed and shall vacate theoffice if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he soreturns to India, any provision for the automatic re-appointment of retiring directors indefault of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

137. The Board shall have the power to appoint any person as adirector nominated by any institution in pursuance of the provisions of any law for the timebeing in force or of any agreement or by the Central Government or the State Government byvirtue of its shareholding in a Government company.

If the office of any director appointed by thecompany in general meeting is vacated before his term of office expires in the normal course,the resulting casual vacancy may, in default of and subject to any regulations in the articlesof the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up towhich the director in whose place he is appointed would have held office if it had not beenvacated.

138. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

139.(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii)by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

140. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

141. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

142. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

143.(1) Every director shall at the first meeting of the Board in which he participates asa director and thereafter at the first meeting of the Board in every financial year or wheneverthere is any change in the disclosures already made, then at the first Board meeting held aftersuch change, disclose his concern or interest in any company or companies or bodiescorporate, firms, or other association of individuals which shall include the shareholding, insuch manner as may be determined by central government.

(*2*) Every director of a company who is in any way, whether directly or indirectly,concerned or interested in a contract or arrangement or proposed contract or arrangemententered into or to be entered into—

(*a*) with a body corporate in which such director or such director in associationwith any other director, holds more than two per cent. shareholding of that bodycorporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(*b*) with a firm or other entity in which, such director is a partner, owner ormember, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which thecontract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time ofentering into such contract or arrangement, he shall, if he becomes concerned or interestedafter the contract or arrangement is entered into, disclose his concern or interest forthwithwhen he becomes concerned or interested or at the first meeting of the Board held after hebecomes so concerned or interested.

(*3*) A contract or arrangement entered into by the company without disclosure undersub-section (*2*) or with participation by a director who is concerned or interested in any way,directly or indirectly, in the contract or arrangement, shall be voidable at the option of thecompany.

(*4*) Nothing in this Article-

(*a*) shall be taken to prejudice the operation of any rule of law restricting adirector of a company from having any concern or interest in any contract or arrangementwith the company;

(*b*)shall apply to any contract or arrangement entered into or to be entered intobetween two companies where any of the directors of the one company or two or moreof them together holds or hold not more than two per cent. of the paid-up share capitalin the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

144. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

145. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

146. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

147. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

148. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

149.(*1*) A person shall not be eligible for appointment as a director of a company, if -

(*a*) he is of unsound mind and stands so declared by a competent court;

(*b*) he is an undischarged insolvent;

(*c*) he has applied to be adjudicated as an insolvent and his application is pending;

(*d*) he has been convicted by a court of any offence, whether involving moralturpitude or otherwise, and sentenced in respect thereof to imprisonment for not lessthan six months and a period of five years has not elapsed from the date of expiry of thesentence:

Provided that if a person has been convicted of any offence and sentenced inrespect thereof to imprisonment for a period of seven years or more, he shall not beeligible to be appointed as a director in any company;

(*e*) an order disqualifying him for appointment as a director has been passed bya court or Tribunal and the order is in force;

(*f*) he has not paid any calls in respect of any shares of the company held by him,whether alone or jointly with others, and six months have elapsed from the last dayfixed for the payment of the call;

(*g*) he has been convicted of the offence dealing with related party transactionsunder section 188 at any time during the last preceding five years; or

(*h*) he has not complied with sub-section (*3*) of section 152.

(*2*) No person who is or has been a director of a company which -

(*a*) has not filed financial statements or annual returns for any continuous periodof three financial years; or

(*b*) has failed to repay the deposits accepted by it or pay interest thereon or toredeem any debentures on the due date or pay interest due thereon or pay any dividenddeclared and such failure to pay or redeem continues for one year or more,shall be eligible to be re-appointed as a director of that company or appointed in othercompany for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

150.The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and

sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

151. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

152. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(*i*) be persons whose period of office is liable to determination by retirement ofdirectors by rotation; and

(*ii*) save as otherwise expressly provided in this Act, be appointed by thecompany in general meeting.

(*b*) The remaining directors in the case of any such company shall, in default of, andsubject to any regulations in the articles of the company, also be appointed by the companyin general meeting.

(*c*) At the first annual general meeting of a public company held next after the date ofthe general meeting at which the first directors are appointed in accordance with clauses (*a*)and (*b*) and at every subsequent annual general meeting, one-third of such of the directorsfor the time being as are liable to retire by rotation, or if their number is neither three nor amultiple of three, then, the number nearest to one-third, shall retire from office.

(*d*) The directors to retire by rotation at every annual general meeting shall be thosewho have been longest in office since their last appointment, but as between persons whobecame directors on the same day, those who are to retire shall, in default of and subject toany agreement among themselves, be determined by lot.

(*e*) At the annual general meeting at which a director retires as aforesaid, the companymay fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(*a*) If the vacancy of the retiring director is not so filled-up and the meeting has notexpressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same dayin the next week, at the same time and place, or if that day is a national holiday, till the nextsucceeding day which is not a holiday, at the same time and place.

(*b*) If at the adjourned meeting also, the vacancy of the retiring director is not filled upand that meeting also has not expressly resolved not to fill the vacancy, the retiring directorshall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

153.(*1*) At a general meeting of a company, a motion for the appointment of two ormore persons as directors of the company by a single resolution shall not be moved unlessa proposal to move such a motion has first been agreed to at the meeting without any votebeing cast against it.

(*2*) A resolution moved in contravention of sub-section (*1*) shall be void, whether ornot any objection was taken when it was moved.

(*3*) A motion for approving a person for appointment, or for nominating a person forappointment as a director, shall be treated as a motion for his appointment.

154.(*1*) A person who is not a retiring director in terms of section 152 shall, subject tothe provisions of this Act, be eligible for appointment to the office of a director at any generalmeeting, if he, or some member intending to propose him as a director, has, not less thanfourteen days before the meeting, left at the registered office of the company, a notice inwriting under his hand signifying his candidature as a director or, as the case may be, theintention of such member to propose him as a candidate for that office, along with thedeposit of one lakh rupees or such higher amount as may be determined by central government which shall berefunded to such person or, as the case may be, to the member, if the person proposed getselected as a director or gets more than twenty-five per cent. of total valid votes cast either onshow of hands or on poll on such resolution.

(*2*) The company shall inform its members of the candidature of a person for the officeof director under sub-section (*1*) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

155.(*1*) A director may resign from his office by giving a notice in writing to thecompany and the Board shall on receipt of such notice take note of the same and thecompany shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directorslaid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along withdetailed reasons for the resignation to the Registrar within thirty days of resignation in suchmanner as may be determined by central government.

(*2*) The resignation of a director shall take effect from the date on which the notice isreceived by the company or the date, if any, specified by the director in the notice, whicheveris later:

Provided that the director who has resigned shall be liable even after his resignationfor the offences which occurred during his tenure.

(*3*) Where all the directors of a company resign from their offices, or vacate theiroffices under Section 167 of the Act, the promoter or, in his absence, the Central Government shallappoint the required number of directors who shall hold office till the directors are appointedby the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

156.The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

157.a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) 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.

REMOVAL OF DIRECTORS

158.(*1*) A company may, by ordinary resolution, remove a director, not being a directorappointed by the Tribunal under section 242, before the expiry of the period of his office aftergiving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the companyhas availed itself of the option given to it under section 163 to appoint not less than twothirdsof the total number of directors according to the principle of proportionalrepresentation.

(*2*) A special notice shall be required of any resolution, to remove a director under thissection, or to appoint somebody in place of a director so removed, at the meeting at which heis removed.

(*3*) On receipt of notice of a resolution to remove a director under this section, thecompany shall forthwith send a copy thereof to the director concerned, and the director,whether or not he is a member of the company, shall be entitled to be heard on the resolutionat the meeting.

(*4*) Where notice has been given of a resolution to remove a director under this sectionand the director concerned makes with respect thereto representation in writing to thecompany and requests its notification to members of the company, the company shall, if thetime permits it to do so,—

(*a*) in any notice of the resolution given to members of the company, state thefact of the representation having been made; and

(*b*) send a copy of the representation to every member of the company to whomnotice of the meeting is sent (whether before or after receipt of the representation bythe company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for thecompany's default, the director may without prejudice to his right to be heard orally requirethat the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representationneed not be read out at the meeting if, on the application either of the company or of anyother person who claims to be aggrieved, the Tribunal is satisfied that the rights conferredby this sub-section are being abused to secure needless publicity for defamatory matter; andthe Tribunal may order the company's costs on the application to be paid in whole or in partby the director notwithstanding that he is not a party to it.

(*5*) A vacancy created by the removal of a director under this section may, if he hadbeen appointed by the company in general meeting or by the Board, be filled by theappointment of another director in his place at the meeting at which he is removed, providedspecial notice of the intended appointment has been given under sub-section (*2*).

(*6*) A director so appointed shall hold office till the date up to which his predecessorwould have held office if he had not been removed.

(*7*) If the vacancy is not filled under sub-section (*5*), it may be filled as a casualvacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as adirector by the Board of Directors.

(*8*) Nothing in this section shall be taken -

(*a*) as depriving a person removed under this section of any compensation ordamages payable to him in respect of the termination of his appointment as director asper the terms of contract or terms of his appointment as director, or of any otherappointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

159. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

160.(1) A minimum number of fourmeetings of its Board of Directors every year in such a manner that not more than onehundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisionsof this sub-section shall not apply in relation to any class or description of companies orshall apply subject to such exceptions, modifications or conditions as may be specified inthe notification.

(*2*) The participation of directors in a meeting of the Board may be either in person orthrough video conferencing or other audio visual means, as may be determined by central government, which arecapable of recording and recognising the participation of the directors and of recording andstoring the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters whichshall not be dealt with in a meeting through video conferencing or other audio visual means.

(*3*) A meeting of the Board shall be called by giving not less than seven days' notice inwriting to every director at his address registered with the company and such notice shall besent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgentbusiness subject to the condition that at least one independent director, if any, shall bepresent at the meeting:

Provided further that in case of absence of independent directors from such a meetingof the Board, decisions taken at such a meeting shall be circulated to all the directors andshall be final only on ratification thereof by at least one independent director, if any.

QUORUM

161.(*1*) The quorum for a meeting of the Board of Directors of a company shall be onethirdof its total strength or two directors, whichever is higher, and the participation of thedirectors by video conferencing or by other audio visual means shall also be counted for thepurposes of quorum under this sub-section.

(*2*) 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 ofthe Board, the continuing directors or director may act for the purpose of increasing thenumber of directors to that fixed for the quorum, or of summoning a general meeting of thecompany and for no other purpose.

(*3*) Where at any time the number of interested directors exceeds or is equal to twothirdsof the total strength of the Board of Directors, the number of directors who are notinterested directors and present at the meeting, being not less than two, shall be the quorumduring such time.

(*4*) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjournedto the same day at the same time and place in the next week or if that day is a national holiday,till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

162. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

163. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

164. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

165. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts

done by such Committee of the Board 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.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

166. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

167. No act done by a person as a director shall be deemed to be invalid,notwithstanding that it was subsequently noticed that his appointment was invalid byreason of any defect or disqualification or had terminated by virtue of any provision containedin this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act doneby the director after his appointment has been noticed by the company to be invalid or tohave terminated.

PASSING OF RESOLUTION BY CIRCULATION

168.(*1*) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

(*2*) A resolution under sub-section (*1*) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

169. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it,

give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

170.(*1*) The Board of Directors of a company shall be entitled to exercise all suchpowers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall besubject to the provisions contained in that behalf in this Act, or in the memorandum orarticles, or in any regulations not inconsistent therewith and duly made thereunder, includingregulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thingwhich is directed or required, whether under this Act or by the memorandum or articles of thecompany or otherwise, to be exercised or done by the company in general meeting.

(*2*) No regulation made by the company in general meeting shall invalidate any prioract of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

171.The Board of Directors of a company shall exercise the following powers on behalfof the company by means of resolutions passed at meetings of the Board, namely: -

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorize buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in anothercompany;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to anycommittee of directors, the managing director, the manager or any other principal officer ofthe company or in the case of a branch office of the company, the principal officer of thebranch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in generalmeeting to impose restrictions and conditions on the exercise by the Board of any of thepowers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

172.(*1*) The Board of Directors of a company shall exercise the following powers onlywith the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(*b*) to invest otherwise in trust securities the amount of compensation receivedby it as a result of any merger or amalgamation;

(*c*) to borrow money, where the money to be borrowed, together with the moneyalready borrowed by the company will exceed aggregate of its paid-up share capitaland free reserves, apart from temporary loans obtained from the company's bankers inthe ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course ofits business, of deposits of money from the public, repayable on demand or otherwise,and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be aborrowing of monies by the banking company within the meaning of this clause.

(*d*) to remit, or give time for the repayment of, any debt due from a director.

(*2*) Every special resolution passed by the company in general meeting in relation tothe exercise of the powers referred to in clause (*c*) of sub-section (*1*) shall specify the totalamount up to which monies may be borrowed by the Board of Directors.

(*3*) Nothing contained in clause (*a*) of sub-section (*1*) shall affect -

(*a*) the title of a buyer or other person who buys or takes on lease any property,investment or undertaking as is referred to in that clause, in good faith; or

(*b*) the sale or lease of any property of the company where the ordinary businessof the company consists of, or comprises, such selling or leasing.

(*4*) Any special resolution passed by the company consenting to the transaction as isreferred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specifiedin such resolution, including conditions regarding the use, disposal or investment of the saleproceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effectany reduction in its capital except in accordance with the provisions contained in this Act.

(*5*) No debt incurred by the company in excess of the limit imposed by clause (*c*) ofsub-section (*1*) shall be valid or effectual, unless the lender proves that he advanced the loanin good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

173. Subject to the provisions of Sections 73 and 180 of theAct,the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

174. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to depositholder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

175. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

176. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

177. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both

present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

178. 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.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

179. (*1*) A company may issue debentures with an option to convert such debenturesinto shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures intoshares, wholly or partly, shall be approved by a special resolution passed at a generalmeeting.

(*2*) No company shall issue any debentures carrying any voting rights.

(*3*) Secured debentures may be issued by a company subject to such terms andconditions as may be determined by central government.

(*4*) Where debentures are issued by a company under this section, the company shallcreate a debenture redemption reserve account out of the profits of the company availablefor payment of dividend and the amount credited to such account shall not be utilized by thecompany except for the redemption of debentures.

(*5*) No company shall issue a prospectus or make an offer or invitation to the public orto its members exceeding five hundred for the subscription of its debentures, unless thecompany has, before such issue or offer, appointed one or more debenture trustees and theconditions governing the appointment of such trustees shall be such as may be determined by central government.

(*6*) A debenture trustee shall take steps to protect the interests of the debentureholdersand redress their grievances in accordance with such rules as may be determined by central government.

(*7*) Any provision contained in a trust deed for securing the issue of debentures, or inany contract with the debenture-holders secured by a trust deed, shall be void in so far as itwould have the effect of exempting a trustee thereof from, or indemnifying him against, anyliability for breach of trust, where he fails to show the degree of care and due diligencerequired of him as a trustee, having regard to the provisions of the trust deed conferring onhim any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptionsas may be agreed upon by a majority of debenture-holders holding not less than threefourthsin value of the total debentures at a meeting held for the purpose.

(*8*) A company shall pay interest and redeem the debentures in accordance with theterms and conditions of their issue.

(*9*) Where at any time the debenture trustee comes to a conclusion that the assets ofthe company are insufficient or are likely to become insufficient to discharge the principalamount as and when it becomes due, the debenture trustee may file a petition before theTribunal and the Tribunal may, after hearing the company and any other person interested inthe matter, by order, impose such restrictions on the incurring of any further liabilities by thecompany as the Tribunal may consider necessary in the interests of the debenture-holders.

(*10*) Where a company fails to redeem the debentures on the date of their maturity orfails to pay interest on the debentures when it is due, the Tribunal may, on the application ofany or all of the debenture-holders, or debenture trustee and, after hearing the partiesconcerned, direct, by order, the company to redeem the debentures forthwith on payment ofprincipal and interest due thereon.

(*11*) If any default is made in complying with the order of the Tribunal under thissection, every officer of the company who is in default shall be punishable with imprisonmentfor a term which may extend to three years or with fine which shall not be less than two lakhrupees but which may extend to five lakh rupees, or with both.

(*12*) A contract with the company to take up and pay for any debentures of thecompany may be enforced by a decree for specific performance.

(*13*) The Central Government may prescribe the procedure, for securing the issue ofdebentures, the form of debenture trust deed, the procedure for the debenture-holders toinspect the trust deed and to obtain copies thereof, quantum of debenture redemptionreserve required to be created and such other matters.

EXECUTION OF INDEMNITY

180. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

181. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and 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.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act andother applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, convenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other

claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions ofthe Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

182. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which heparticipates as a director and thereafter at the first meeting of the Board in every financialyear or whenever there is any change in the circumstances which may affect his status as anindependent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subjectto the provisions of sections 197 and 198, an independent director shall not be entitled to anystock option and may receive remuneration by way of fee provided under sub-section (*5*) ofsection 197, reimbursement of expenses for participation in the Board and other meetingsand profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold officefor a term up to five consecutive years on the Board of a company, but shall be eligible for reappointmenton passing of a special resolution by the company and disclosure of suchappointment in the Board's report.

No independent directorshall hold office for more than two consecutive terms, but such independent director shall beeligible for appointment after the expiration of three years of ceasing to become an independentdirector:

Provided that an independent director shall not, during the said period of three years, beappointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(*i*) an independent director;

(*ii*) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a companywhich had occurred with his knowledge, attributable through Board processes, and with hisconsent or connivance or where he had not acted diligently.

The provisions of sub-sections (*6*) and (*7*) of section 152 in respect of retirementof directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

183.(1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel bymeans of a resolution of the Board containing the terms and conditions of the appointmentincluding the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than onecompany except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a keymanagerial personnel from being a director of any company with the permission of theBoard:

Provided further that whole-time key managerial personnel holding office in more thanone company at the same time on the date of commencement of this Act, shall, within a periodof six months from such commencement, choose one company, in which he wishes tocontinue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director,if he is the managing director or manager of one, and of not more than one, other companyand such appointment or employment is made or approved by a resolution passed at ameeting of the Board with the consent of all the directors present at the meeting and of whichmeeting, and of the resolution to be moved thereat, specific notice has been given to all thedirectors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resultingvacancy shall be filled-up by the Board at a meeting of the Board within a period of sixmonths from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

184. The remuneration ofKey Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

185. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

186. No company shall appoint or continue the employment of any person as managingdirector, whole-time director or manager who -

(*a*) is below the age of twenty-one years or has attained the age of seventyyears:

Provided that appointment of a person who has attained the age of seventyyears may be made by passing a special resolution in which case the explanatorystatement annexed to the notice for such motion shall indicate the justification forappointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for aperiod of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

187. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

188. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

189. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

190. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

191.(1) The Company shall cause minutes of all proceedings of every GeneralMeeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty daysof the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the lastPage of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirtyDays or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

192. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

193. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

194.(1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, theminutes shall also contain -

(*a*) the names of the directors present at the meeting; and

(*b*) in the case of each resolution passed at the meeting, the names of the directors,if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of theChairman of the meeting -

(*a*) is or could reasonably be regarded as defamatory of any person; or

(*b*) is irrelevant or immaterial to the proceedings; or

(*c*) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

195. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

196.(*1*) No dividend shall be declared or paid by a company for any financial yearexcept -

(*a*) out of the profits of the company for that year arrived at after providing fordepreciation or out of the profitsof the company for any previous financial year or years arrived at after providing fordepreciation in accordance with the provisions of that sub-section and remainingundistributed, or out of both; or

(*b*) out of money provided by the Central Government or a State Government forthe payment of dividend by the company in pursuance of a guarantee given by thatGovernment:

Provided that a company may, before the declaration of any dividend in any financialyear, transfer such percentage of its profits for that financial year as it may consider appropriateto the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financialyear, any company proposes to declare dividend out of the accumulated profits earned by it inprevious years and transferred by the company to the reserves, such declaration of dividendshall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reservesother than free reserves.

(*2*) The depreciation shall be provided inaccordance with the provisions of Schedule II of the act.

(*3*) The Board of Directors of a company may declare interim dividend during anyfinancial year out of the surplus in the profit and loss account and out of profits of thefinancial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial yearup to the end of the quarter immediately preceding the date of declaration of interim dividend,such interim dividend shall not be declared at a rate higher than the average dividendsdeclared by the company during the immediately preceding three financial years.

(*4*) The amount of the dividend, including interim dividend, shall be deposited in ascheduled bank in a separate account within five days from the date of declaration of suchdividend.

(*5*) No dividend shall be paid by a company in respect of any share therein except tothe registered shareholder of such share or to his order or to his banker and shall not bepayable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares orpaying up any amount for the time being unpaid on any shares held by the members of thecompany:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(*6*) A company which fails to comply with the provisions of sections 73 and 74 shallnot, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

197. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

198. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

199. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

200. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

201. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

202. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

203. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

204. The Board may retain any dividends payable on shares 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 lien exists.

DIVIDEND AND CALL TOGETHER

205. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

206. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

207. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. [check drafting]

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

208. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

209. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing

direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

210. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

211.(*1*) Where a dividend has been declared by a company but has not been paid orclaimed within thirty days from the date of the declaration to any shareholder entitled to thepayment of the dividend, the company shall, within seven days from the date of expiry of thesaid period of thirty days, transfer the total amount of dividend which remains unpaid orunclaimed to a special account to be opened by the company in that behalf in any scheduledbank to be called the Unpaid Dividend Account.

(*2*) The company shall, within a period of ninety days of making any transfer of anamount under sub-section (*1*) to the Unpaid Dividend Account, prepare a statement containingthe names, their last known addresses and the unpaid dividend to be paid to each person andplace it on the website of the company, if any, and also on any other website approved by theCentral Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(*3*) If any default is made in transferring the total amount referred to in sub-section (*1*)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from thedate of such default, interest on so much of the amount as has not been transferred to thesaid account, at the rate of twelve per cent. per annum and the interest accruing on suchamount shall endure to the benefit of the members of the company in proportion to the amountremaining unpaid to them.

(*4*) Any person claiming to be entitled to any money transferred under sub-section (*1*)to the Unpaid Dividend Account of the company may apply to the company for payment ofthe money claimed.

(*5*) Any money transferred to the Unpaid Dividend Account of a company in pursuanceof this section which remains unpaid or unclaimed for a period of seven years from the dateof such transfer shall be transferred by the company along with interest accrued, if any,thereon to the Fund established under sub-section (*1*) of section 125 and the company shallsend a statement in the prescribed form of the details of such transfer to the authority whichadministers the said Fund and that authority shall issue a receipt to the company as evidenceof such transfer.

(*6*) All shares in respect of which unpaid or unclaimed dividend has been transferredunder sub-section (*5*) shall also be transferred by the company in the name of InvestorEducation and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim thetransfer of shares from Investor Education and Protection Fund in accordance with suchprocedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

212.(a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

213.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize 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 thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3)Any agreement made under such authority shall be effective and binding on all such Members.

(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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

214.No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

215.The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

216. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case ofa company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

217.(1) Every company shall prepare and keep at its registered office books ofaccount and other relevant books and papers and financial statement for every financial yearwhich give a true and fair view of the state of the affairs of the company, including that of itsbranch office or offices, if any, and explain the transactions effected both at the registeredoffice and its branches and such books shall be kept on accrual basis and according to thedouble entry system of accounting.

All or any of the books of account aforesaid and other relevant papersmay be kept at such other place in India as the Board of Directors may decide and where sucha decision is taken, the company shall, within seven days thereof, file with the Registrar anotice in writing giving the full address of that other place. The company may keep such books of account or other relevantpapers in electronic mode in such manner as may be determined by central government.

(2) Where a company has a branch office in India or outside India, it shall be deemedto have complied with the provisions of sub-clause (*1*), if proper books of account relatingto the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or theother place referred to in sub-clause (*1*).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

218. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of

inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

219. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture 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 in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

220. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

221. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

222. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

223. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under

Section 134 of the Act and the Rules made thereunder.The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

224. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

225. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

226. (*1*) Without prejudice to the provisions of section 101, a copy of the financialstatements, including consolidated financial statements, if any, auditor's report and everyother document required by law to be annexed or attached to the financial statements,which are to be laid before a company in its general meeting, shall be sent to every memberof the company, to every trustee for the debenture-holder of any debentures issued by thecompany, and to all persons other than such member or trustee, being the person soentitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shallbe deemed to be complied with, if the copies of the documents are made available for inspectionat its registered office during working hours for a period of twenty-one days before the dateof the meeting and a statement containing the salient features of such documents in theprescribed form or copies of the documents, as the company may deem fit, is sent to everymember of the company and to every trustee for the holders of any debentures issued by thecompany not less than twenty-one days before the date of the meeting unless the shareholdersask for full financial statements.

The Central Government may prescribe the manner of circulation offinancial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements includingconsolidated financial statements, if any, and all other documents required to be attachedthereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(*a*) place separate audited accounts in respect of each of its subsidiary on itswebsite, if any;

(*b*) provide a copy of separate audited financial statements in respect of each ofits subsidiary, to any shareholder of the company who asks for it.

(*2*) A company shall allow every member or trustee of the holder of any debenturesissued by the company to inspect the documents stated under sub-clause (*1*) at its registeredoffice during business hours.

ACCOUNTS TO BE AUDITED

227.(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

228.(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the firstannual general meeting, appoint an individual or a firm as an auditor who shall hold officefrom the conclusion of that meeting till the conclusion of its sixth annual general meeting andthereafter till the conclusion of every sixth meeting and the manner and procedure of selectionof auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment forratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of theauditor to such appointment, and a certificate from him or it that the appointment, if made,shall be in accordance with the conditions as may be determined by central government, shall be obtained from theauditor:

Provided also that the certificate shall also indicate whether the auditor satisfies thecriteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or itsappointment, and also file a notice of such appointment with the Registrar within fifteen daysof the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years;and

(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shallnot be eligible for re-appointment as auditor in the same company for five yearsfrom the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall notbe eligible for re-appointment as auditor in the same company for five years fromthe completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, theexisting auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

229. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

230. Save as provided in this Act or the rules made thereunder for filing of documentswith the Registrar in

electronic mode, a document may be served on Registrar or anymember by sending it to him by post or by registered post or by speed post or bycourier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particularmode, for which he shall pay such fees as may be determined by the company in its annualgeneral meeting.

SERVICE OF DOCUMENTS ON COMPANY

231. A document may be served on a company or an officer thereof by sending it tothe company or the officer at the registered office of the company by registered post or byspeed post or by courier service or by leaving it at its registered office or by means of suchelectronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficialownership may be served by such depository on the company by means of electronic orother mode.

"Service of documents on the Company"

232. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

233. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; orcontracts made by or on behalf of a company,may be signed by any key managerial personnel or an officer of the company duly authorizedby the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

234. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the companyunderSection 186 (9) of theAct.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

235. Without prejudice to any other provisions of this Act, any document, record,register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a companyunder this Act, may be kept or inspected or copies given, as the case may be, inelectronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

236. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

237.(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

238. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the

Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

239. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

240. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

241. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

Section X: Other Information

List of Material Contracts and Documents for Inspection

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before this Prospectus), which are or may be deemed to be material have been entered into by or on behalf of the Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and may be inspected at the Registered Office of the Company situated at 283, New Cloth Market, Ahmedabad-380002, Gujarat, between 10:30 am to 5:30 pm on any working day from the date of filing this Prospectus with ROC until the date of closure of the subscription List.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated January 14, 2016 between our Company, the Selling Shareholders and the Lead Manager to the Issue.

2. Copy of agreement dated October 1, 2015 between Link Intime India Private Limited, our Company and the Selling Shareholders to appointing them as the Registrar to the Issue.

3. Copy of tripartite agreement dated August 21, 2015 between NSDL, our Company and Link Intime India Private Limited.

4. Copy of tripartite agreement dated September 09, 2015 between CDSL, our Company and Link Intime India Private Limited.

5. Market Making Agreement dated January 14, 2016 between our Company, Lead Manager and Market Maker.

6. Underwriting Agreement dated January 14, 2016 between our Company, the Selling Shareholders and Underwriter.

7. Selling Shareholders Share Escrow Agreement dated April 29, 2016 among our Company, Selling Shareholders, Lead Manager and the Share Escrow Agent.

8. Public Issue Account Agreement dated May 13, 2016 between our Company, Selling Shareholders, the Lead Manager, Banker to the Issue and Registrar to the Issue.

MATERIAL DOCUMENTS FOR INSPECTION

9. Memorandum and Articles of Association of our Company as amended from time to time.

10. Copy of Certificate of Incorporation of our Company.

11. Copy of Certificate of business commencement of our Company.

12. Copy of the resolution passed at the meeting of the Board of Directors held on August 03, 2015 approving the issue.

13. Copy of the resolution passed by the shareholders of our Company under section 62 (1) (c) at the Annual General Meeting held on August 19, 2015.

14. Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Lead Manager to the Issue, Underwriter, Market Maker, Bankers to the Issue, Registrar to the Issue and Legal Advisor to the Issue to include their names in the Draft Prospectus/Prospectus to act in their respective capacities.

15. Copies of Annual Reports of our Company for the preceding five (5) financial years viz 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 and for the period ended December 31, 2015.

16. Audit report and restated financial information issued by Peer Review Auditor i.e. M/s. R. T. Jain & Co., Chartered Accountants, dated May 14, 2016 included in the Prospectus.

17. Letter dated May 14, 2016 from the Peer Review Auditor, R. T. Jain & Co., Chartered Accountants, detailing the tax benefits.

18. Copy of Certificate from the Statutory Auditor of our Company, M/s Anil Shah & Co, Chartered Accountants, regarding the sources and deployment of funds as on March 26, 2016.

19. Due Diligence Certificate dated March 29, 2016 to be submitted to BSE and Due Diligence Certificate dated May 24, 2016 to be submitted to SEBI from Lead Manager viz. Guiness Corporate Advisors Private Limited along with the filing of the Prospectus.

20. Copy of approval from BSE vide letter dated April 27, 2016 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

21. Copy of resolution dated July 01, 2015 appointing Ms. Vineeta V. Chiripal as the Managing Director of our Company for period of 5 years w.e.f. 01.07.2015.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The Selling Shareholders, hereby certifies that all statements made in this Prospectus are true and correct, provided however, that the Selling Shareholders assumes no responsibility for any of the statements made by the Company in this Prospectus, except statements made by the Selling Shareholder in relation to itself as a Selling Shareholder and the Equity Shares offered and sold in the Offer for Sale.

Signed by the Selling Shareholders

Sd/-
Savitridevi V. Chiripal

Sd/-
Urmiladevi J. Chiripal

Sd/-
Manjudevi J. Chiripal

Sd/-
Pritidevi B. Chiripal

Sd/-
Deepak J. Chiripal

Sd/-
Devkinandan Corporation LLP

DECLARATION

All the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY:

Name and designation	Signature
Ms. Vineeta V. Chiripal Managing Director	Sd/-
Mr. Jaiprakash D. Chiripal Non-Executive Director	Sd/-
Ms. Suruchi Sanchit Saraf Non-Executive Independent Director	Sd/-
Mr. Chitranjan Ajaib Singh Non-Executive Independent Director	Sd/-

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-
Ms. Dimple Rajendrasinh Padhiar
(Company Secretary & Compliance Officer)

Sd/-
Mr. Jayeshbhai Ramanbhai Patel
(Chief Financial Officer)

Date: May, 24 2016
Place: Ahmedabad