



DIKSAT TRANSWORLD LIMITED

CIN: U63090TN1999PLC041707

Our Company was incorporated as Diksats Transworld Limited on January 08, 1999 under the Companies Act, 1956, with the Registrar of Companies, Chennai bearing Registration Number 041707 and received the Certificate of Commencement of Business on dated January 14, 1999. For details of change in registered address of the Company, please refer the chapter 'History and Certain Corporate Matters' on page no. 108 of this Prospectus.

Registered Office: 1st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai, Tamil Nadu – 600 004

Tel Fax No.: +91 – 44 – 2464 0347; **Email:** compliance@wintvindia.com; **Website:** www.wintvindia.com

Contact Person: Mr. Balasubramanian Muthukumar, Company Secretary and Compliance Officer.

Our Promoter: Dr. T. Devanathan Yadav

THE OFFER

PUBLIC OFFER OF 46,08,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF DIKSAT TRANSWORLD LIMITED ("DTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 40 PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,843.20 LAKHS ("THE OFFER") THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ 1,843.20 LAKHS ("OFFER FOR SALE"), OF WHICH 2,40,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 43,68,000 EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.77% and 25.38%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH.

THE OFFER PRICE IS ₹ 40 PER EQUITY SHARE AND IS 4.0 TIMES THE FACE VALUE OF THE EQUITY SHARES.

The Offer is being made through a Book Price Process in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share and the Offer price is 4.0 times the face value. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the BRLM) as stated under the section entitled "Basis for the Offer Price" on page no. 64 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 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 offer 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 Offer. For taking an investment decision investors must rely on their own examination of our Company and the Offer including the risks involved. The equity shares offered in the offer have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page no. 13 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholder included in this Offer Document.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE i.e, "BSE SME PLATFORM". Our Company has received an approval letter dated August 09, 2016 from BSE for using its name in the Offer Document for listing our shares on the BSE SME Platform. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort,
Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: info@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Website: www.afsl.co.in
SEBI Registration No. INM000011344
Contact Person: Mr. Shreyas Shah / Mr. Pranav Nagar

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072,
Maharashtra, India
Tel: +91 – 22 – 40430200;
Fax: +91 – 22 – 2847 5207;
Email: ipo@bigshareonline.com;
Investor Grievance Email: investor@bigshareonline.com;
Website: www.bigshareonline.com
SEBI Registration No.: MB / INR000001385
Contact Person: Mr. Ashok Shetty

OFFER OPENED ON

SEPTEMBER 29, 2016

OFFER CLOSED ON

OCTOBER 06, 2016

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	10
FORWARD-LOOKING STATEMENTS	12
SECTION II: RISK FACTORS	13
SECTION III- INTRODUCTION	33
SUMMARY OF OUR INDUSTRY	33
SUMMARY OF OUR BUSINESS	36
SUMMARY OF FINANCIAL INFORMATION	39
THE OFFER	42
GENERAL INFORMATION	43
CAPITAL STRUCTURE	52
SECTION IV – PARTICULARS OF THE OFFER	61
OBJECTS OF THE OFFER	61
BASIC TERMS OF OFFER	62
BASIS FOR OFFER PRICE	64
STATEMENT OF SPECIAL TAX BENEFITS	67
SECTION V – ABOUT THE COMPANY	69
INDUSTRY OVERVIEW	69
OUR BUSINESS	81
KEY INDUSTRY REGULATIONS AND POLICIES	97
HISTORY AND CERTAIN CORPORATE MATTERS	108
OUR MANAGEMENT	112
OUR PROMOTER, PROMOTER GROUP	124
OUR GROUP COMPANIES	127
CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES	137
DIVIDEND POLICY	138
SECTION VI - FINANCIAL INFORMATION	139
FINANCIAL STATEMENTS	139
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	159
SECTION VII- LEGAL AND OTHER INFORMATION	168
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	168
GOVERNMENT AND OTHER KEY APPROVALS	177
SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES	180
SECTION IX – OFFER RELATED INFORMATION	193
TERMS OF THE OFFER	193
OFFER STRUCTURE	199
OFFER PROCEDURE	201
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	246
SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION	247
SECTION XI - OTHER INFORMATION	260
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	260
DECLARATION	262

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires the following terms in this Prospectus have the meaning given below:

General Terms

Term	Description
Diksat Transworld Limited / DTL / The Company / Company / We / Us / Our / Our Company	Unless the context otherwise indicates or implies refers to Diksat Transworld Limited a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the state of Tamil Nadu.
Promoter(s)	The Promoter for our Company: • Dr. T. Devanathan Yadav
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter, Promoter Group</i> ” on page no. 124 of this Prospectus.
Group Companies	The Group Companies of our Company are: • The Mylapore Hindu Permanent Fund Limited • Empire Photovoltaic Systems Private Limited • Devanathan Estates & Plantations Private Limited • Dheva Investments and Finance (India) Private Limited • Dheva Mines Private Limited • Alectrona Papers and Energy Limited • Mypapore Chits Private Limited • DSH Oil & Gas Engineering Private Limited • Shri Karpagambal Movies Private Limited • Winlife Hospitals Limited

Company Related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Diksat Transworld Limited
Auditor of the Company (Statutory Auditor)	M/s. Venkatesh & Co., Chartered Accountants, having their office at ‘Sri Ranga’, New No. 151, Mambalam High Road, T. Nagar, Chennai – 600 017
Audit Committee	The Audit Committee constituted by our Board of Directors on June 09, 2016
Board of Directors / Board	The Board of Directors of Diksat Transworld Limited, including all duly constituted Committees thereof.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Company Secretary and Compliance Officer	Mr. Balasubramaniam Muthukumar
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Diksat Transworld Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity Share of our Company
HUF	Hindu Undivided Family

Term	Description
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
MOA/ Memorandum of Association	Memorandum of Association of Diksat Transworld Limited
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted / re-constituted by our Board of Directors on June 09, 2016
Registered and Corporate Office	The Registered and Corporate Office of our company which is located at: 1st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai, T- 600004
RoC	RoC Office situated at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai – 600 034
Selling Shareholders	<ul style="list-style-type: none"> • Dr. T. Devanathan Yadav • Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav) • Ms. Karishma Yadav • Mr. T. Thiyaharajan
Stakeholder's Relationship Committee	The Stakeholder's Relationship Committee constituted / re-constituted by our Board of Directors on June 09, 2016

Offer Related Terms

Term	Description
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are allotted
Application Supported by Blocked Amount/ ASBA	The Bid (whether physical or electronic) by a Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder and as defined in the Bid cum Application Form
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 43 of this Prospectus.
Banker(s) to the Offer	The bank which is the Clearing Member and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page no. 201 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder, pursuant to submission of the Bid cum Application Form, to subscribe to the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid in the Offer.
Bid Cum Application Form	The form used by a Bidder to make a Bid and which will be considered as the application for Allotment for the purposes of the Prospectus and the Prospectus
Bid Lot	3,000 Equity Shares and further in multiple of 3,000 Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries shall not accept any Bids for the Offer, which shall be published in a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated Tamil newspaper, Tamil being the regional language in the place where our Registered Office is located.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall be published by our Company in the a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated Tamil newspaper, Tamil being the regional language in the place where our

Term	Description
	Registered Office is located.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus and the Bid cum Application Form.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid/ Offer Period	The period between the Bid/Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Book Building Process	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Offer is being made.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Offer, in this case being Aryaman Financial Services Limited.
Broker Centres	Broker centres notified by the Stock Exchange, where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof.
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Client ID	Client identification number of the Bidder's beneficiary account
Collecting Depository Participant/CDP	A depository participant registered under the Depositories Act, 1996 and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Offer Price, within the Price Band, finalised by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding ₹ 2 lakhs. No other categories of Bidders are entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupations and bank account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Branches	Such Branches of the SCSBs which shall collect the Bid Cum Application Forms used by the Bidders and a list of which is available at the website of SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Designated Locations	Such centres of the Collecting Depository Participants where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the Depository Participants are available on the website of the Stock Exchange and updated from time to time.
Designated Date	The date on which the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Offer Account in terms of the Prospectus and the Prospectus.
Designated Intermediaries	Members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in

Term	Description
	the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such centres of the RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange and updated from time to time.
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated June 20, 2016 filed with BSE SME Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer.
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Offer and in relation to whom the Red Herring Prospectus and Bid Bum Application Form constitutes an invitation to Bid on the basis of the terms thereof.
Equity Shares(s)	Equity shares of our Company of ₹ 10 each
Escrow Agreement	Agreement entered / to be entered into amongst the Company, the Selling Shareholders, Book Running Lead Manager, the Registrar, and the Banker to the Offer to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
First/Sole Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or the Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI and included in “Offer Procedure” on page no. 201 of this Prospectus.
Key Management Personnel	The personnel listed as key management personnel in “Our Management” on page no. 112 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Market Maker Reservation Portion	The Reserved portion of 2,40,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ 40 (including share premium of ₹ 30 per Equity Share aggregating to ₹ 96.00 lakhs for Designated Market Maker in the Public Offer of our Company.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Offer of 43,68,000 Equity Shares of ₹ 10 each at ₹ 40 (including share premium of ₹ 30 per Equity Share aggregating to ₹ 1,747.20 lakhs by Diksat Transworld Limited.
National Investment Fund / 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 Bidder	All Bidders, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRI(s).
NR/Non-Resident	A person resident outside India, as defined under FEMA including eligible NRIs and FIIs
NRI(s)/Non-Resident Indian	A “person resident outside India”, as defined under FEMA and who is a citizen of India or is a person of Indian origin (as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended).
OCB(s)/ Overseas	A company, partnership, society or other corporate body owned directly or indirectly to

Term	Description
Corporate Body	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 allowed to invest in this Offer.
Offer / Offer Size / Public Offer	Public Offer of 46,08,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 40 per Equity Share (including a share premium of ₹ 30 per Equity Share) aggregating ₹ 1,843.20 lakhs, of which 2,40,000 equity shares will be reserved for subscription by Market Maker(s) to the Offer ("Market Maker Reservation Portion").
Offer for Sale / OFS	Offer for sale of 46,08,000 Equity Shares being offered by the Selling Shareholders pursuant to the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer Price	₹ 40 per Equity Share
Offer Proceeds	The proceeds of the Offer. For further information about use of the Offer Proceeds kindly refer to the Chapter title " <i>Objects of the Offer</i> " on page no. 61 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, 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.
Price Band	Price band of the Floor Price of ₹ 36 and a Cap Price of ₹ 40, including revisions thereof. The Price Band and the minimum Bid lot for the Offer will be decided by our Company and the Selling Shareholder, in consultation with the BRLM, and advertised in a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated Tamil newspaper, Tamil being the regional language in the place where our Registered Office is located, at least five Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and which shall be made available to the Stock Exchange for the purpose of uploading on their website.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, shall finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26, 28, 32 and other applicable provisions of the Companies Act, 2013, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information.
Public Offer Account	Account opened with the Bankers to the Offer by our Company for the purpose of transfer of monies from the SCSBs from the bank accounts of the Bidders on the Designated Date.
Qualified Institutional Buyers / 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 ₹ 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.
Qualified Foreign Investors/ QFIs	<p>Non-resident investors, other than SEBI registered FIIs 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.</p> <p>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</p>

Term	Description
	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.
Qualified Foreign Investors Depository Participant/ QFIs DP	Depository Participant for Qualified Foreign Investors.
Red Herring Prospectus / RHP	The Red Herring Prospectus issued in accordance with Section 26, Section 28 and Section 32 of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are Issued and certain other information. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular no. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Pvt. Ltd.
Resident Retail Individual Investor / Resident Retail Individual Bidder	A Retail Individual Bidder who is a “person resident in India” (as defined in FEMA).
Retail Individual Investors	Individual Bidders who have Bid for Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid-cum-Application Forms or any previous Revision Form(s).
Rule 144A	Rule 144A under the U. S. Securities Act of 1933, as amended from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Self Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI which offer the ASBA facility, a list of which is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Pvt. Ltd.
Share Escrow Agreement	Agreement to be entered into between the Selling Shareholder, our Company, the Escrow Agent and the BRLM in connection with the transfer of the Offered Shares by the Investor Selling Shareholder and credit of such Equity Shares to the demat accounts of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form
Stock Exchange	The SME Platform of BSE Ltd.
Sub-Syndicate Members	A SEBI registered member of BSE appointed by the BRLM, and/ or the Syndicate Member to act as a Sub-Syndicate Member in the Offer.

Term	Description
Syndicate	The BRLM, the Syndicate Member(s) and Sub-Syndicate Members
Syndicate Agreement	The agreement to be entered into by and among the members of the Syndicate, our Company, the Selling Shareholder and the Registrar to the Offer in relation to the collection of Bids in the Offer (other than Bids directly submitted to the SCSBs, to Registered Brokers at the Broker Centres, to RTAs at Designated RTA Locations and to the CDPs at Designated CDP Locations).
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Aryaman Financial Services Limited and Aryaman Capital markets Limited.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Bid.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital markets Limited.
Underwriting Agreement	The agreement among our Company, the Selling Shareholders and the Underwriters, to be entered into on or after the Pricing Date.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
AEs	Advanced Economies
AGV	Animation, Gaming and VFX
B2C	Business-to-Consumer
Bps	Basis Points
BRIC	Brazil, Russia, India and China
C&S	Cable & Satellite
CAGR	Compound Annual Growth Rate
DIPP	Department of Industrial Policy and Promotion
DTH	Direct – to – Home
EIRP	Equivalent Isotropically Radiated Power
EDEs	Emerging & Developing Economies
eOne	Entertainment One
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
GECs	General Entertainment Channels
GDP	Gross Domestic Product
I&B	Information and Broadcasting
IMF	Indian Monetary Fund
IS 17	Intelsat 17. Intelsat, S.A. is a communications satellite services provider.
INSAT 4A	It is a communication satellite intended for providing high quality television, telecommunication, broadcasting services and is the first satellite to be launched in the INSAT-4 series.
JLT	Jesus Loves Trust
Lahmas	Lahmas Satellite Services Limited
LCOs	Local Cable Operator
M&E	Media and Entertainment
MSOs	Multi Service Operator
MCPC	Multiple Channels Per Carrier
MPR	Monetary Policy Report
NSTPL	Noida Software Technology Park Limited
OOH	Out of Home
R&D	Research and Design
RIO	Reference Interconnect Offer
STB	Set-Top-Box
TRAI	Telecom Regulatory Authority of India

TV	Television
VFX	Visual Effects
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	Bombay Stock Exchange
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum

Term	Description
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or N	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and 2011, as applicable.
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCFs / Venture Capital Fund	Foreign 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.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2016, 2015, 2014, 2013 and 2012, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. 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, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS 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.

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 13, 81 and 159 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of the Restated Financial Information of our Company prepared in accordance with Section 26 of the Companies Act, 2013, and sub clause (i), (ii) and (iii) of clause (b) of sub-section (1) of Chapter III of the Companies Act, 2013 read with rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, for details please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 247 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data

gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the chapter, “*Basis for Offer Price*” on page no. 64 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM has independently verified such information.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Media and Entertainment Industry in India and overseas in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- ✓ General economic and business conditions in the markets in which we operate and in the local, regional and national economies
- ✓ Increasing competition in or other factors affecting the industry segments in which our Company operates
- ✓ Changes in laws and regulations relating to the industries in which we operate;
- ✓ Recession in the Media and Entertainment market
- ✓ Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- ✓ Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;
- ✓ Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- ✓ Changes in political and social conditions in India and other countries
- ✓ Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*” and the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 13, 81, and 159 of this Prospectus, respectively.

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. Forward-looking statements speak only as of this Prospectus. Our Company, the Selling Shareholders, our Directors, the Book Running Lead Manager, and their respective affiliates or associates 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 the SEBI requirements, our Company, the Selling Shareholders and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 81 and 159 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. 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 risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

1. ***Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Company and our Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on June 09, 2016:

Litigations against our Company/ Promoter / Directors:

Sr. No.	Nature of Cases		No. of Outstanding Cases	Amount to the extent Quantifiable (in ₹ lakhs)
(I) Litigations against our Company				
1.	Tax Related Cases		Nil	Nil
2.	Litigation involving Criminal Matters		Nil	Nil
3.	Civil Related Cases		3	26.84
(II) Litigations against our Director				
1.	Criminal	Complaints filed against our Director, Mr. Gunaseelan Rangabhshian	1	Unascertainable

Sr. No.	Nature of Cases	No. of Outstanding Cases	Amount to the extent Quantifiable (in ₹ lakhs)
2.	Statutory and Regulatory Related Cases	Nil	Nil
3.	Civil Related Cases	2	Unascertainable

Litigations filed by our Company Promoter / Directors:

Sr. No.	Nature of Cases	No. of outstanding cases	Amount to the extent Quantifiable (in ₹ lakhs) ⁽¹⁾
(I) Litigations filed by our Company			
1.	Civil Related Cases	1	27.50
2.	Tax Related Cases	Nil	Nil
3.	Intellectual Property Related Litigations	Nil	Nil
(II) Litigations filed by our Director			
4.	Civil Related Cases	Nil	Nil
5.	Tax Related Cases	Nil	Nil

There can be no assurance that these litigations will be decided in our favour or in favour of our Company or our Directors and consequently it may divert the attention of our management and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us and our Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details on the cases filed by and against our Company, our Promoter and our Directors, please see the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no. 168 of this Prospectus.

2. We require certain approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. We shall be required to renew such registrations and approvals and obtain new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. For e.g., We have currently filed application for renewal of our up-linking and down-linking permissions from the MIB for all our channels and also we have paid the relevant fees. However, we are yet to receive the renewal letter from MIB. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

Further, we have not obtained the registration for Professional Tax and are currently in the process of applying for the same. Our failure to obtain this registration may attract penal action and financial penalty. If we are unable to obtain the same our operations might be adversely affected. Also, certain statutory licenses and approvals which we have obtained for the purpose of carrying our business, contain terms and conditions/covenants, which are to be adhered to by our Company. In case our Company defaults in complying with the said terms and conditions/covenants, we may be subjected to penal provisions and it may also lead to the cancellation of such licenses and approvals, which will adversely affect our business, financial conditions and results of operations.

For further details please refer the chapter “*Government and Other Approvals*” on page no. 177 of the Prospectus respectively.

3. *Some of our revenues are dependent on advertising income, which could decline due to a variety of factors.*

A part of the source of revenue of our Company is advertising income, which is influenced by various factors, including primarily the viewership of our programs. Advertising is also affected by general economic conditions and a downturn in the economy generally or in particular industries and markets served by our advertising customers may cause advertisers to decrease advertising budgets. The loss of any of our major advertisers could cause our advertising income to decline. Further, in the advertising market, television and newspapers compete with other advertising media, like radio, magazines and other print media. As a consequence, our advertising income will be influenced by the extent to which advertisers prefer to advertise on television / newspaper compared to other media. Although we may be able to increase our income from pay channels and generate other income sources in the future, we will continue to substantially rely on advertisement revenues. Any change in advertiser preferences regarding our channels, which may arise due to the loss of market share, general economic conditions, changes in the media preferences of advertising customers or other reasons, will adversely affect our business and financial condition.

Our advertisers generally make commitments to purchase advertising time only a short period in advance. They can terminate contracts before completion or choose not to renew contracts on short notice. Non-payment or delay in payment by our advertisers can result in bad debts. In addition, we are limited by a fixed amount of available advertising time, and our rates are affected by the prices charged by our competitors. Thus, our ability to leverage any increase in viewership ratings to charge additional rates is limited.

4. *Our revenues are highly dependent on customers located in certain geographic locations. Economic downturns and other factors that affect the economic health of these locations may negatively affect our business, financial condition and results of operations.*

A majority proportion of our revenues are derived from advertising, channel fees and newspaper distribution in the southern region of India, mainly including the States of Tamil Nadu and Andhra Pradesh. In the last 3 years, 100% of our total revenues from advertising, channels and newspapers were derived from customers located in the geographical area of South India. This calculation of revenues by customer geography is based on the location of the viewership of our channels and the readers of our newspaper, irrespective of billing to customers or to agents. Consequently, in the event of any economic downturn in this location or any reduction in the viewership of our channel or dislike for the programming content on our channel, or reduction in advertising for the programs broadcast in this region, it may lead to in turn lowering the rating of our overall channel for our services and thus adversely affect our business, financial condition and results of operations.

5. *Our commercial success depends on our ability to cater to viewer preferences and maintain high audience Shares.*

The commercial success of our television channels depends largely on our ability to plan, produce, acquire and broadcast television programming that matches viewer preferences and attracts high audience shares. There can be no assurance that we will continue to be able to cater to viewer preferences, or that viewers will continue to watch programs on our channels as often as in the past. We cannot be certain that a new program, whether produced by a third party producer or by us, will be popular until it is launched. In addition, even if our programs appeal to viewers, their success is also affected by the quality of and viewer preference for competing simultaneously aired television programming, as well as the availability of alternative forms of entertainment and other leisure activities. If some or all television programs shown on our channels are less attractive in the future than in the past, advertisers could reduce their advertising on our channels and the value of our programming content could decrease, having an adverse impact on our business and financial condition.

6. *Our ability to acquire desired programming and artistic talent may be adversely affected by competition and increasing prices.*

Our success depends in part on our ability to acquire popular music, movies and to contract for the production of popular serials at reasonable prices. We may face competition from other television stations in acquiring movies, and from television stations and other entertainment companies in making arrangements with popular producers, actors, writers and other artistic talent for the production of serials and other programming, including in-house programming. Further, prices to acquire desired programming have generally increased. The inability to obtain high quality programming or the talent to produce such programming on reasonable terms, or at all, could have an adverse effect on our business and financial condition.

7. *We operate in an intensely competitive industry.*

We compete for revenues, viewers and programming primarily with other private television networks and Doordarshan (the government owned broadcaster). Some of our competitors such as Sun TV, Jaya TV, Star Group Limited, Zee TV Limited, etc., are national or international companies that have substantially greater resources (including financial, programming and other types of resources) than we do and may have stronger relationships with large advertising customers. Doordarshan is the sole terrestrial broadcaster and reaches all television homes, not just those that are cable and satellite homes. It also must be mandatorily carried by all cable operators on the prime band under a direction from the Government, and has access to greater resources than we do. In addition, technological developments have significantly lowered barriers to entry for new competitors, and could continue to increase competition in the industry. For example, the development of DTH television is expected to bring a number of new entrants into the market. There may also be regulatory changes which increase competition, such as regulations that permit private companies to offer terrestrial broadcasting in competition with Doordarshan, as well as changes regarding cable subscription rates. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition, particularly if we expand into areas outside southern India and into programming in languages in which we do not have significant programming content.

Our newspaper, Tamil News, faces competition from various other regional and national newspapers circulated in the State of Tamil Nadu. In addition, we face competition from other forms of print media including, but not limited to, magazines, journals and also electronic media like websites and blogs. These other forms of media compete with newspapers for advertisers and also for the time and attention of our readers. Competition for circulation and readership has often resulted in our competitors reducing the cover-prices of their newspapers and competition for advertising from newspapers has often resulted in our competitors reducing advertising rates or offering price incentives to advertising customers. In the event of such price competition, we may have to (1) reduce the cover price of our newspapers, (2) reduce our advertising rates or (3) offer other price incentives. Any such reduction in prices or rates or the introduction of new price incentives could have a material adverse effect on our results of operations. Some of our competitors have greater financial resources, generate higher revenues, and therefore, may be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes than we can. They also may be in a better position than us to sustain losses in revenue due to pricing pressures on advertising rates and cover prices of newspapers. Accordingly, we cannot be certain that we will be able to compete effectively with these competitors or that we will not lose circulation or readership to these competitors or lose advertising business to them. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

8. *We have entered into agreements with satellite uplink provider for uplink of our channels and with broadcasters for downlink of our channels. Our ability to continue our channel operations largely depends on the uninterrupted services from the concerned party of the said agreement.*

We enter into Uplink and Broadcast agreements with third parties who provide us with satellite and relay services. For our Win TV (Tamil) channel, we have entered into an agreement with Tata Communications Limited for uplink via the IS 17 and an agreement with Reliance Big TV Limited for the downlink and broadcast of the channel on its DTH platform. For details of this agreement, please refer the chapter “Our Business” on page no. 81 of this Prospectus.

These agreements are generally for a period of 3–5 years and require renewal upon expiry of the same. The satellite uplink service providers may modify certain terms and conditions at the time of renewal or interim and these changed clauses may restrict our business abilities. We cannot guarantee that we will be able to renew these agreements in the future and on terms and conditions agreeable to us. In case the agreements are not renewed or the terms are not favourable to us, our channels may go off-air and affect our business operations.

Further, these agreements also mandate us various government guidelines and our association with the service provider is dependent on our compliance with these guidelines. In case of any intentional or unintentional violation of any of the terms of the agreement with the service provider or government guidelines, may result in termination of our association. Without the association of satellite service provider, we will not be able to relay our channel to our viewers and we will be off-air, thus affecting our business operations and financial conditions. Further, the service provider may also initiate any legal proceedings against us in case of violations of the terms of the agreement. If any of these legal proceedings materialise, it may affect market image, brand value our financial condition seriously.

9. *We cannot predict or forecast if a TV show produced or acquired or telecasted by us will be successful. In addition, changing consumer tastes further compromise our ability to predict which shows will be popular with audiences in India and internationally.*

We telecast various shows on our channel Win TV (Tamil), some of which is produced by us while some are produced by third parties. The demand, in terms of viewership, depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no formula that will predict whether a given show / program will be successful. The success of our business depends on our ability to consistently create and distribute shows / programs that meets the changing preferences of the broad consumer market, locally, within India and internationally. The popularity and economic success of our shows depend on many factors including general public tastes, the anchors / speakers and other key talent involved, the promotion and marketing of the show, the quality and acceptance of other competing programmes released into, or channels existing in, the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the show, the breadth and format of its initial release and other tangible and intangible factors all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. As our strategy is to invest in a portfolio of shows across a wide variety of genres, it is highly likely that at least some of the shows which we produce or in which we invest will not appeal to the changing tastes of local, national or international audiences, if such a shift in taste or trend is sudden. Further, where we sell the telecast slots to an outside producer, any failure to accurately predict the likely commercial success of the show may cause us to underestimate the value of such telecast slots. If we are unable to produce and acquire rights to shows that appeal to Indian and international film audiences or to accurately judge audience acceptance of our shows, the commercial success of such shows will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realised, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

10. *We are a regional broadcaster, which may limit our opportunities for growth as well as our attractiveness to advertising customers and others.*

We are a regional broadcaster and newspaper publisher primarily serving Tamil Nadu and parts of Karnataka. We have built a considerable market share in our primary markets. However, our opportunities for growth may require expansion into other geographic areas or into other forms of activity, and entry into such markets could involve significant costs and risks. We are currently under the process of re-vamping our channel, Cuisine TV and convert it as a National News channel; and we may face challenges in re-establishing this channel in its proposed location or category. In addition, large national and international advertising customers may not be attracted to us if they believe they are only able to reach a small and distinct audience. Also, we may not attract international distributors or local advertisers in international markets if there is a perception that our channels would not appeal to a significant number of people outside India, particularly expatriates who speak the languages in which we offer programming. Such a perception could adversely affect our growth prospects.

11. *Two of our channels have not proven successful in the past. We are in the process of re-launching these channels and there can be no guarantee the same will be successful again.*

Two (2) of our channels, namely, Win TV (U.P.) and Cuisine TV were both on air from 2010 till 2013. However, due to unsatisfactory response to the channel's programming, our company temporarily discontinued the broadcast of these channels. Currently, we have leased out the telecast and programming rights of our channel Win TV (U.P) to a third party, 'Ashinas Advertising' which has renamed the channel as 'Madras TV' and the same is currently under test transmission. Further, we are under the process of re-vamping the entire programming of our channel, Cuisine TV and we intend to re-launch the same as a national news channel shortly. The success of these revamped channel that we intend to launch nationally, will depend on our ability to develop attractive programming and news that generates adequate viewership and enables us to sell advertising time at profitable rates. We cannot guarantee that the new programming will be accepted by the viewers and will be able to attract good rating, leading to attracting of advertisement revenue and subscription revenue.

We may also face significant challenges in our re-vamping efforts, including the availability of sufficient capital resources, adequate management attention and new forms of competition. We cannot assure you that the attributes and strengths that have made out Win TV (Tamil) a successful regional broadcaster in Tamil Nadu, such as our understanding of regional preferences and ownership of extensive and high quality local language content will enable us to successfully re-vamp our channel in nationally with viewership in varied languages.

12. A decrease in the circulation and readership of our newspaper may adversely affect our business and results of operations.

Circulation of our newspapers among our readers is an important source of our revenue as we earn a majority revenue from the sale of our newspaper. For the period ended - March 31, 2016 and for the year ended March 31, 2015 our revenue from Newspaper were ₹ 730.27 lakhs and ₹ 468.33 lakhs respectively, i.e. approximately 80.00% and 55.00 % of our total revenue respectively for the above mentioned periods. In addition, circulation and readership significantly influence ad-spend by our advertisers and our advertising rates. Circulation and readership is dependent on the quality of our newspaper, the reach of our newspaper and the loyalty of our readers to our newspaper. Any failure by us to meet our readers' preferences and quality standards could adversely affect our circulation or readership over time. Circulation at the state level and particularly in local regions is also largely affected by price and, therefore, the circulation of our newspapers may be adversely effected if we fail to meet any price competition. A decline in the circulation or readership of our newspaper for any reason could adversely affect our business, results of operations and financial condition.

13. Our operations are concentrated in a single facility in Chennai, and we are vulnerable to natural disasters or other events that could disrupt those operations.

Our entire operations are based out of offices and studios located in the city of Chennai. Our registered office and studio are located at 1st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai – 600 004 and we also have an office-cum-studio at No. 44, Thiru Complex, 3rd Floor, Pantheon Road, Egmore, Chennai – 600 008. We are therefore vulnerable to the effects of a natural disaster, such as an earthquake, flood or fire, or other calamity or event that disrupts our ability to conduct our business or that causes material damage to our property at this location. Although we have to keep a backup for many of our proprietary data including our library content, it is not possible to provide a percentage of the total operations that are backed up. We would have to contract with third parties for broadcasting capabilities and it could be difficult for us to maintain or resume quickly our operations in the event of a significant disaster at this facility. Further, we do not have business interruption insurance nor any fire and accident insurance for the property from where our operations are carried out.

14. Certain of our business agreements have expired and are not yet renewed

As part of our channel business operations, we enter into various agreements with third parties for the uplink and downlink of our channel signals from different satellites. We had entered into similar agreements for our 2 channels, namely Win TV (U.P.) and Cuisine TV with Lamhas Satellite Services Limited (“**Lahmas**”). Lamhas provides us with satellite uplink and downlink services which is essential for continuous broadcasting of our channels. However, our previous agreement with this party i.e. with Lamhas for Win TV (U.P.) and Cuisine TV both dated July 28, 2007 have expired. Since our channels Cuisine TV is currently off-air for revamping, we will be renewing its agreement before re-launch of the same. However, we cannot guarantee that we will be able to renew our agreements with Lamhas in time for our re-launch, or at favourable terms or at all.

We have leased out two of our channels, Aaseervatham TV and Win TV (U.P.) to third parties, ‘Jesus Loves Trust’ and ‘Ashinas Advertising’, and have entered into a Slot Agreement with them for complete operation of the channel for a fixed monthly fee. For details of these agreements, please refer the chapter “*Our Business*” on page no. 81 of this Prospectus. Further, we also have an agreement with Noida Software Technology Park Limited (“**NSTPL**”) for the uplink and downlink of Aaseervatham TV. Though our agreements with JLT, NSTPL and Lamhas (for WIN TV U.P.) have expired, the operations are still active as per the terms of the respective agreements. We may be subject to immediate disruption of service, if NSTPL, Lamhas and / or JLT stop their operations with us and do not renew the said agreements. If any of the above agreements are not in place in future, our operations, income and goodwill will be adversely affected.

15. We cannot prove viewership of our channel through any recognised statistical data.

The success of a channels programming is based on the viewership enjoyed by its programs. This is generally measured through a Target Rating Point (TRP) which measures the choice of program of the people and also the popularity of a particular channel. This rating is provided by an agency named TAM Media Research Pvt. Ltd. Due to our management's lack in confidence in the mechanism of rating calculation, our Company did not engage the services for rating of our channel, Win TV (Tamil). However, we have entered into an agreement with Broadcast Audience Research Council (“**BARC**”) dated July 13, 2016 and the same will be beginning its rating process

shortly. Since the rating process involves collecting data over period of fixed time, we currently do not have any means to estimate our viewership and the likes or dislikes of our viewers with respect to any particular program. We cannot improve, change or modify in any manner our channel's content, programming and genre until BARC begins its process and provides us with its licensed data., which will give our competitors an edge over us.

Also, the above agreements have various terms and covenants that we are mandated to adhere for continued service from BARC. If we fail to meet the terms of the agreement or if BARC for any reason terminates the agreement or if we are unable to renew the same upon its expiry on favourable terms or at all, we will have to rely on non-statistical word of mouth estimate of our channel's viewership.

16. We have very limited experience in making our own movie productions and we may not be able to successfully diversify and expand our movie production division.

We have recently ventured into movie production and we have set-up a separate division, GR8 Talkies for this purpose. We have completed the production of our first movie – “Gugan” which is a Tamil movie with the target audience as Tamil speaking population in Tamil Nadu and other places. The movie was released on April 22, 2016 and we believe that being our first attempt, we have not been able to satisfy the audiences with our movie and it was not deemed to be a box office success. We cannot guarantee that our further attempts will yield better results and we may also fail to recover the production costs, in our future theatrical release. A movie production entails large amount of expenditure and the revenue generation is generally a long time after the said expenditures are incurred. This gap can be neutralised only if we have a proper production cycle of different movies at a time. We cannot guarantee that with our limited experience, we will be able to achieve these continuous successful movie productions.

Also, we cannot guarantee a smooth release process and we may fail to reach an agreement with various distributors, theatres and multiplex chains currently operating in India over revenue sharing terms. Given our limited experience in producing and distribution of movies, to the extent we undertake further own productions in future we may be exposed to greater risks in relation to such productions, until such time as we learn the trades of movie production. Our inexperience may also make it more difficult to attract and retain creative talent for our own productions, and to obtain external financing for such projects. There can be no assurance that future own movie productions will be completed on time or at all or that they will recover their costs, which could have a material adverse effect on our business, prospects, financial condition and results of operations, and harm our reputation.

17. Technological failures could adversely affect our business.

We rely on sophisticated production and broadcast equipment, communications equipment and other information technology to conduct our business. Although we have backup equipment in some cases, if we were to experience significant damage to certain equipment or other technological breakdowns to equipment or systems, it could disrupt our ability to produce or broadcast our programming, our internal decision-making or other critical aspects of our business. Further, each of our channels is broadcasted and uplinked to different satellites as per our respective agreements. If these satellites were to cease to be available to us for any reason, we would have to secure access to an alternative satellites, and it is not clear whether such access would be available or on what terms, or how long it would take us to secure such access. Also, we neither maintain insurance for our assets which covers them against damage, nor do we maintain any business interruption insurance. Therefore, any equipment or technological failure or damage that results in a disruption of our services could lead to loss of revenues.

18. We face competition for employees in our market. Our success depends in large part upon our highly skilled media and technical personnel and our ability to attract and retain these personnel. Any failure to do the same could adversely affect our business and operations.

Our ability to produce and broadcast programming for our target audiences depend largely on our ability to attract, train, motivate and retain highly skilled media and technical personnel, particularly media managers, studio technicians and other mid-level technicians. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India.

We invest in training and in the health and safety of our personnel that we hire to carry out our various shooting, production and broadcasting activities that we undertake. These personnel are often targeted by the lateral recruitment efforts of our competitors. If we cannot hire and retain qualified personnel, our ability to produce good quality and content based programming may be impaired and our revenues could decline. In addition, we may not

be able to expand our business effectively. We believe that there is significant competition among employers to attract media personnel with the skills necessary to perform the activities we undertake. Additionally, we may have difficulty redeploying and retraining our personnel to keep pace with continuing changes in technology, evolving standards and changing customer preferences. Similarly, if we are unable to hire new trained personnel as and when required, we may not be able to execute our growth plans partially or at all thus resulting in loss of future business and revenues.

19. Piracy of our content may adversely impact our revenues and business.

Our business is highly dependent on maintenance of intellectual property rights in the entertainment products and services we create and acquire. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue received from the exploitation of our content. Consumer awareness of illegally accessed content and the consequences of piracy are lower in India than in other countries and the move to digital formats has facilitated high-quality piracy in particular through the internet and cable television. Monitoring infringement of our acquired and produced content rights is difficult and the protection of these rights in India may not be as effective as in other countries. Existing copyright and trademark laws in India afford only limited practical protection and the lack of internet-specific legislation relating to trademark and copyright protection creates a further challenge for us to protect our content delivered through such media. Notwithstanding the anti-piracy measures we take, there can be no assurance that we will be able to prevent piracy of our products. Further, as we venture into production of movies, piracy of our films and music content and sales of counterfeit media, including digital versatile discs (“DVDs”) and compact discs (“CDs”), and continued or increased unauthorised use of our proprietary content could result in lost revenue, result in significantly reduced licensing fee and could have a material adverse effect on our business, prospects, financial condition and results of operations.

20. We rely on third party printers to print our newspaper – The Tamil News. We have limited control over these third parties and may not be able to obtain quality printing on a timely basis or in sufficient quantity which may have a material adverse effect on our results of operations

We publish a daily newspaper by the name of ‘The Tamil News’ having circulation in Southern India and in New Delhi targeted at the Tamil speaking population. Though we obtain the news and content of the newspapers from our reporters in various locations and also from freelance reporters all over the country, we do not print the newspapers and outsource the same to external printers. Our Promoter, on behalf of our Company, has received an affidavit from Mr. L. F. George, owner of New Merit Printers to print the newspaper at his printing press.

If we experience significant increased demand, or need to replace the existing printer, there can be no assurance that additional supplies of our newspaper or additional facilities will be available when required on terms that are acceptable to us, or at all, or that any printer would allocate sufficient capacity for printing our newspaper or meet our orders in a timely manner. Even if we are able to find new printers, it may result in delays in publications and / or added costs as a result of the time it takes to train the new printer for the format and quality of our newspapers. Delays related to printer changes could also arise due to an increase in shipping times if new printers are located farther away from our distributor chains or from other local newspaper sellers who stock our newspaper. Any delays, interruption or increased costs in the supply of our newspaper could have an adverse effect on our ability to meet the publication targets for our newspaper and result in lower revenue from this segment both in the short and long term.

21. Substantial portion of our current assets are intangible. Our inability to monetise these assets or generate adequate income from such assets could adversely impact our book asset valuation, results of operations and financial condition.

Out of the Inventory of ₹ 857.19 lakhs on our Balance Sheet as on March 31, 2016, inventory aggregating to ₹ 727.06 lakhs are intangible in nature. This includes entertainment content and other such material used in our ordinary course of business. Since some of this content will diminish in its popularity value over time, we have been writing off certain portions of the inventory every year. For the year ended March 31, 2016 and for F. Y. 2015, 2014 and 2013 inventory worth ₹ 62.00 lakhs, ₹ 57.59 lakhs, ₹ 60.39 lakhs and ₹ 54.79 lakhs, respectively, was written off. The management believes that the inventory value is fair and proper. However, in case of failure to generate adequate income from such assets or our inability to sell part or whole of such inventory, we may have to write-off a huge amount or even 100% in future. Since the popularity of these intangible inventories decreases

with time and we cannot control it, the above mentioned write-off will adversely affect our Balance Sheet and financial condition.

22. *Delays or defaults in customer payments for license fee or advertisement revenue could result in a reduction of our profits.*

We regularly commit advertising slots and license rights for programming on our channel and for other contents prior to receiving advances or other payments from licensees and advertising agents in amounts sufficient to cover expenditures on production as they are incurred. We may be subject to working capital shortages due to delays or defaults in payments by these licensees and / or advertising agents. If they default in their payments on a particular production to which we have devoted significant resources or any programming which we already broadcasted is delayed or cancelled, it could have a material adverse effect on our business, financial condition and results of operations.

23. *We currently have only one channel on-air operated by us.*

Our Company has four (4) channels, namely, Win TV (Tamil), Aaseervatham TV, Win TV (U.P.) and Cuisine TV. Out of these, Cuisine TV is currently off-air for revamping and plans for re-launching it as a National News channel is proposed, however, no re-launch date has been estimated by us. Further, our channels, Aaseervatham TV and Win TV U. P. have been leased out to third parties - 'Jesus Loves Trust' and 'Ashinas Advertising' who are currently in charge of all programming on these channels. Hence, we currently operate only one channel, Win TV (Tamil), thus limiting our scope of revenue generation and expansion. If our other channels are not re-launched in a reasonable time, we may not be able to compete in the fast paced industry and thus adversely affecting our business operations and financial condition.

24. *Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business*

Our Company had reported certain negative cash flows from our investing activities and financing activities in the previous years as per the restated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Cash flow from Operating Activities	188.84	55.67	135.83	242.93	76.92
Cash flow from Investing Activities	(173.86)	(1.28)	(42.72)	(14.40)	(7.99)
Cash flow from Financing Activities	(12.90)	(58.83)	(92.98)	(227.46)	(62.06)

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

25. *Our Company has entered into certain related party transactions and may continue to do so in the future*

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 283.33 lakhs and ₹ 110.20 lakhs for the last financial year ended March 31, 2015 and March 31, 2016, respectively. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure XXI - Related Party Transactions" under section titled "Financial Statements" on page no. 154 of this Prospectus.

Further, substantial portion of these Related Party Transactions represents advance / deposit given to Promoter group entities for land which has not yet been fully utilised. Our management plans to use these lands for production / studio purpose in the future.

26. Some of our Group Entities have incurred losses during the last three financial years and have a negative networth in the immediate preceding financial year

Some of our Group Entities have incurred losses during the last three financial years, details of which are as under:

Group Companies

(₹ in lakhs)

Name of the Company	March 31, 2015	March 31, 2014	March 31, 2013
Empire Photovoltaic Systems Private Limited	(121.21)	(267.29)	(171.67)
DSH Oil & Gas Engineering Pvt. Ltd.	(0.11)	(0.10)	-
Mylapore Chits Pvt. Ltd.	-	-	(1.96)
Shri Karpagambal Movies Pvt. Ltd.	(0.10)	(0.10)	(0.26)

Further, some of our Group Entities have a negative networth in the immediate preceding financial year, details of which are as under:

Name of the Company	March 31, 2015
Mylapore Chits Pvt. Ltd.	(2.70)

27. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

The broadcasting industry is subject to rapid changes in technology. Although we strive to keep our technology in line with the latest international technological standards, the technology currently employed by us may become obsolete. The cost of implementing new technology could be significant and could adversely affect our business and financial condition. In addition, our ability to respond to technological changes may depend upon our ability to obtain additional financing, which we may not be able to obtain on favourable terms.

28. Misappropriation of our intellectual property rights could harm our competitive position. Also, our customers' proprietary rights may be misappropriated by our employees in violation of applicable confidentiality standards. If any claim for infringement were to be successful, it may adversely affect our business operations and reputation.

Our library of acquired and in-house programming is one of our most valuable assets. We rely on a copyright and license agreements, among other things, to protect our library content. These protections may not be sufficient to prevent unauthorized parties from infringing upon or misappropriating our programs in the jurisdictions in which we operate. Changes to intellectual property law could also adversely affect the intellectual property protection available to our programming content, thereby reducing the value of such content. Further, local cable operators occasionally try to use our signals as their own broadcasts and we may be required to take legal action to prevent such misappropriation. In addition, although we believe that our products, services and proprietary information do not infringe upon the intellectual property rights of others and that we have all the rights necessary to use the intellectual property employed in our business, there can be no assurance that infringement claims will not be asserted against us.

Further, we require our employees to adhere to confidentiality standards for various news, programming, movies and other content, forming part of the customers' intellectual property, which other producers provide us for telecast on our channel. We can give no assurance that the steps taken by us in this regard will be adequate to enforce our customers' or our intellectual property rights. If our customers' proprietary rights are misappropriated by our employees, in violation of any applicable confidentiality standard or otherwise, our customers may consider us liable for that act and seek damages and compensation from us. Any such successful claim of infringement on us may result in losses and adverse effect on our financial condition.

29. We may face defamation charges for inadvertent errors in reporting.

We source our news through our in-house reporters and also a number of freelance reporters in various parts of the country, especially in southern India. While presenting news as it happens, we rely on these individual reporters as well as other secondary sources for news gathering. Although we take prudent care to verify the source and correctness of information, our news may have certain inadvertent errors because of incorrect or non-factual

information given by reporters, freelancers or secondary sources. This may expose us to litigation or defamation charges, which could adversely affect our goodwill and business.

30. *Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition*

Our Company is depending significantly on the expertise, experience and continued efforts of our key managerial personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our production and broadcast services.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled “*Our Management*” beginning on page no. 112 of this Prospectus.

31. *Historically, we have exclusively relied on our Promoter, Dr. T. Devanathan Yadav to fund our business. Sourcing of our future content and movie productions may require access to external financing, which may not be available on attractive terms or at all.*

Our ability to maintain our acquisition of content, including programs, songs and films, to expand our library content and to cover our general and administrative expenses may depend upon our ability to obtain financing through equity financing, debt financing (including credit facilities) or the sale, license or syndication of some or all of our content rights. We cannot assure you that market conditions and other factors will permit future financing on terms acceptable to us, that we will have sufficient unencumbered assets to grant to our lenders as collateral for any loans that they may grant to us or that we will successfully be able to raise non-recourse financing if required. Historically, amounts advanced to us by our Promoter, Dr. T. Devanathan Yadav, were and will be offset against future revenues that we expect to derive our activities. We have received a significant amount of interest free money from our Promoter as advances for business and non-business activities (including setting up of offices). To the extent that our Promoter may to offset the revenue from our activities against such advances, it may adversely affect the cash flows we would otherwise expect to receive. Further, since we use these advances to fund in part our content acquisition and program & movie production activities, in the event that such interest free advances are not available to us in future from our Promoter, we may need to seek alternative sources of funding which may not be available to us on favourable terms or at all.

If we are unable to obtain financings on terms acceptable to us, we may be unable to implement our plans for further production and acquisition of content and our growth strategy. Any of the foregoing could have a material adverse effect on our business, prospects, financial condition and results of operations.

32. *We do not own some of our key properties which are used by us currently*

Our Registered Office situated at 1st Floor, New No.24 & Old No. 32, South Mada Street, Mylapore, Chennai – 600 004, is owned by one of our group company, Mylapore Hindu Permanent Fund Limited (‘MHPFL’). We have no agreement or NoC with our group company for use of this property and we use these premises on a non-monetary sharing basis. If our group company discontinues this arrangement or decides that it requires the space for its own operations, we may have to re-locate at a short notice. We cannot guarantee the continuity of the above arrangements and our group company may cease these arrangements. We may not be able to find suitable locations in time or at all in the location required which may cease the various benefits that were reaped earlier. Also, we may have to rent or acquire office location at a rent or price which may be much higher than the prevailing market rates, which would require an immediate cash outflow. This may result in additional cost, disruption of day-to-day activities and increased rent burden which would adversely affect our financial condition.

Further, our Company pays rents for certain properties on lease by our Directors / Employees from third parties as residences, which are currently under litigations for rent increment and related disputes. Also, our corporate office-cum-studio situated at No. 44, Thiru Complex, 3rd Floor, Pantheon Road, Egmore, Chennai – 600 008 is leased by us from a third party and the same is under dispute and is amid litigations for rent increments. Though we continue to pay rent on all these properties as per applicable laws and we have possession of the properties as of now, any

adverse judgement on the said litigations may require us to vacate the properties or to pay additional and incremental rent on these properties, which may adversely affect our business operations, prospects, and financial condition.

For details regarding such tenancy / rented properties and related litigations, please refer to “*Our Business – Properties*” and “*Outstanding Litigations and Material Developments*” on page nos. 95 and 168 of this Prospectus.

33. *Our Promoter / Chairman and Managing Director and his family has strong ties to a well known national / regional political party in Tamil Nadu, which could result in perceptions that we are partisan and which could in turn adversely affect us.*

Our Promoter / Chairman and Managing Director is the leader of the Indiya Makkal Kalvi Munnetra Kazhagam party (the “IMKMK”), a Yadava-backed political party in Tamil Nadu in alliance with the National Ruling party - Bhartiya Janta Party (BJP). Although the Company is non-partisan, there is no assurance that it will not be perceived as having a political allegiance, and there is no assurance that such perception will not have adverse effects on our business and future business endeavours.

34. *In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company*




Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

35. *Our Company has in the past, not followed Accounting Standard – 15 regarding Employee Benefits prescribed by the Institute of Chartered Accountants of India (ICAI).*

In the Auditor’s Report for the year ended March 31, 2015, it is commented that we account for our liabilities in respect of gratuity and leave encashment on Payment Basis which is not in conformity with AS-15 regarding Employee Benefits prescribed by ICAI. The accounting standard stipulates that these liabilities should be accounted for in the books of accounts on accrual basis.

Even though, there is no specific punitive action that can be taken by any authorities for the same and we have, in the last Audited Balance Sheet for the year ended March 31, 2016 rectified this error, started complying with the provisions of this accounting standard and made a provision of ₹ 9.01 lakhs for Gratuity in the books of accounts for the year ended March 31, 2016 based on actuarial valuation, we cannot be assured that the actual liability would not differ or be higher than the estimated liability, since the same is an estimated liability.

36. *Our inability to protect or use our intellectual property rights may adversely affect our business.*

While we have registered our device – “”, containing the words ‘Win TV’, we have not registered the current trademark that is being used by us, depicted as “” and also not registered our name ‘Diksat Transworld’ or ‘Diksat’ as a trademark and therefore, we do not enjoy the statutory protections accorded to a registered trademark. Though we have made application for our current trademark “” with the Trademarks authority, we cannot guarantee that we will be able to obtain the registration for the same. Consequently, we are subject to various risks arising out of the same, including but not limited to infringement or passing off our name by a third party. We would also not enjoy the statutory protections accorded to a registered trademark.

We cannot guarantee that we will be able to apply for and obtain the trademarks in time or at all. If we fail to apply and obtain the trademarks we may face the risk of infringement from existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. For further details please refer to chapters titled “*Our Business*” and “*Government and Other Statutory Approvals*” on page nos. 81 and 177 of this Prospectus.

37. *There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoter or directors.*

The Main Object Clause of one of our Group Company viz. Shri Karpagambal Movies Private Limited permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though each company has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition.

Also, our Company does not have any non-compete or such other agreement / arrangement with the above said company. For further details, please refer to the chapters titled ‘*Our Business*’, ‘*Our Group Companies*’, beginning on page nos. 81 and 127, respectively and “*Annexure XXI - Related Party Transactions*” on page no. 154 of this Prospectus.

38. *Our inability to manage growth could disrupt our business and reduce profitability*

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our business. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in:

- i. recruiting, training and retaining sufficient skilled technical, sales and management personnel;
- ii. adhering to our high quality and process execution standards;
- iii. maintaining high levels of customer satisfaction;
- iv. managing multiples channels with diverse programming simultaneously;
- v. managing a larger number of productions in a greater number of viewer category;
- vi. integrating expanded operations while preserving our culture, values and entrepreneurial environment; and
- vii. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

39. *Our Promoter plays a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remains associated with us. Our success also depends upon the continued services of our promoter and our ability to retain them.*

Our Company is promoted by Dr. T. Devanathan Yadav who has an approximate 20 years of experience in media and other businesses. Having gained immense business experience, Dr. T. Devanathan Yadav incorporated our Company in 1999 and launched our first channel in 2002-03. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position we may not be able to replace them easily or at all.

Further, our Promoter has also promoted other companies and may continue to do so. If he diverts his attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Our Promoter, along with the key managerial personnel, has over the years built relations with clients, business partners, technology partners, government agencies and other persons who are connected with us. The loss of his

services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

This Offer comprises of an offer for sale of 46,08,000 Equity Shares by our Promoter / Promoter Group – Dr. T. Devanathan Yadav, Mr. T. Thiyaharajan, Ms. Karishma Yadav and Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav). The entire proceeds from the Offer will be paid to the aforesaid persons in proportion of the Equity Shares offered by them in the Offer and we will not receive any proceeds from the Offer. For further details, please refer the chapter titled “*Objects of the Offer*” on page no. 61 of the Prospectus.

41. *If we suffer a large uninsured loss our financial condition and results of operations may be adversely affected.*

Our business, assets and property could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be covered by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the insurance policies taken by us, please refer the chapter ‘*Our Business – Insurances*’ on page no. 96 of this Prospectus.

42. *Our films are required to be certified by the Central Board of Film Certification (“CBFC”).*

Pursuant to the Indian Cinematograph Act, 1952, Indian films must be certified by the CBFC, which must keep in mind factors such as the interest of sovereignty, integrity and security of India, friendly relations with foreign states, public order and morality. Though we have obtained the CBFC certification for our first movie – Guban, there can be no assurance that we will be able to obtain any or our desired certification for our films in the future and we may have to modify the title, content, characters, storylines, themes or concepts of a given film in order to obtain any certification or a desired certification that will facilitate distribution and exploitation of the film. Any such modification could reduce the appeal of any affected film to our target audience and so reduce our revenues from that film, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

RISK FACTORS RELATED TO EQUITY SHARES

43. *Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares*

Any future issuance of Equity Shares by our Company could dilute the investors’ shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

44. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment*

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Offer, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity

Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian Film & Media companies generally;
- Performance of our competitors in the Indian Films & Media industry and the perception in the market about investments in the Films & Media sector;
- Significant developments in the regulation of the Films & Media industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

45. *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, the Equity Shares at a particular point in time*

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

46. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital as well as capital intensive. We further propose to incur capital expenditure for various purposes including working capital, movie production and acquiring additional media content. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold other than on a recognised stock exchange and on which no STT has been paid to an Indian

resident, will be subject to long term capital gains tax in India at a relatively higher rate as compared to a transaction where STT has been paid in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

EXTERNAL RISK FACTORS

48. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act") regulates practices having an appreciable adverse effect on competition ("AAEC") 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 AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

We are not currently party to any outstanding proceedings, nor have we received notice in relation to noncompliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and cash flows.

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation. To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations

(such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

50. *Changing laws, rules and regulations and legal uncertainties in India, may adversely affect our business and financial performance.*

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 the chapter “*Key Industry Regulations and Policies*” on page no. 97 of this Prospectus for details of the major laws currently applicable to us in India.

There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially adversely impact our results of operations and cash flows.

For instance, the government has proposed a comprehensive GST regime that will combine taxes and levies by the central and state governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable. The Finance Act, 2015 received presidential assent, whereby certain changes have been announced in relation to various tax legislations. The changes introduced, include, hike in service tax rates, changes to Cenvat Credit Rules, 2004, changes in excise duty rates and amendments to the Customs Act, 1952 and we cannot predict the impact of the changes introduced in Finance Act, 2015 on the business, financial condition, results of operations and cash flows.

51. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

52. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. 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 price of our Equity Shares.

53. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

54. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

55. *There are no standard valuation methodologies or generally accepted accounting practices or standard of measure of the films and media industries.*

There are no standard valuation methodologies or generally accepted accounting practices or standard of measure of the films and media industries. Consequently, any comparison of our Company with other companies engaged in similar businesses may not provide investors with meaningful information, comparisons or analysis. Current valuations may not be reflective of future valuations within the films and media industries as our business is not meaningfully comparable with businesses in these industries. Our investors may therefore not be able to accurately assess and measure the value of our business factoring in the effectiveness of our solutions, and our potential for growth.

56. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

57. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "Presentation of Financial, Industry and Market Data" on page no. 10 of this Prospectus. 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.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

PROMINENT NOTES

1. Investors are free to contact the Book Running Lead Manager for any clarification, complaint or information pertaining to the Offer. The Book Running Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
2. The Net Worth of our Company is ₹ 2,007.31 lakhs and ₹ 2,030.07 lakhs and the book value of each Equity Share was ₹ 11.66 and ₹ 11.79 as of March 31, 2015 and March 31, 2016 as per our Restated Financial Statements. For more information, please refer the Section titled “*Financial Statements*” beginning on page no. 139 of this Prospectus.
3. Public Offer of 46,08,000 Equity Shares for cash at price of ₹ 40 per share including a premium of ₹ 30 aggregating to ₹ 1,843.20 lakhs through an Offer for Sale by the Selling Shareholders. The Offer will constitute 26.77% of the post-Issue paid-up Equity Share capital of our Company.
4. The average cost of acquisition of Equity Shares by our Promoter is:

Promoter	Average cost (₹)
Dr. T. Devanathan Yadav	1.67

5. Investors are advised to refer to the chapter titled “*Basis for Offer Price*” beginning on page no. 64 of this Prospectus.
6. The details of transactions by our Company with our Group Companies or subsidiary during the last year are disclosed under “*Annexure XXI - Related Party Transactions*” on page no. 154 of this Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who is the Promoter of our Company, the Directors of our Company and their relatives have financed the purchase by any

other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

8. Our Company was incorporated as Diksat Transworld Limited on January 08, 1999 under the Companies Act, 1956, with the Registrar of Companies, Chennai bearing Registration Number 041707 and received the Certificate of Commencement of Business on dated January 14, 1999.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

Introduction

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The Indian M&E industry has out-performed the Indian economy and is one of the fastest growing sectors in India. The M&E industry generally tends to grow faster when the economy is expanding. The Indian economy has been growing at a fast clip over the last few years, and the income levels too have been experiencing a high growth rate. Above that, consumer spending is also on the rise, due to a sustained increase in disposable incomes, brought about by reduction in personal income tax over the last decade. All these factors have given an impetus to the M&E industry and are likely to contribute to the growth of this industry in the future.

(Source: FICCI-PWC Report, *The Indian Entertainment and Media Industry-Unravelling the Potential*)

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

Market Dynamics

The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 13.9 per cent year-on-year to reach ₹ 196,400 crore (US\$ 28.82 billion) by 2019.

In 2015, the overall Media and Entertainment industry grew 11.7 per cent over 2014@. The largest segment, India's television industry, is expected to maintain its strong growth momentum led by subscription revenues, representing a year-on-year growth of about 13.2 per cent to reach ₹ 60,000 crore (US\$ 8.8 billion) in 2015.

Significantly, with the increased penetration of smartphones and expansion of 3G/4G network in India, the country is likely to see around nine billion mobile application (apps) downloads during 2015, which is five times more than 1.56 billion in 2012. This uptick in app-downloads is also expected to increase the revenue from paid apps to an estimated over US\$ 241.16 million as against US\$ 144.7 million in 2014.

Industry estimates reveal that video games industry grew at a record 22.4 per cent in 2014 over 2013, wherein its net worth rose to US\$ 392 million. The Indian animation industry was valued at US\$ 748 million in 2014 and is forecasted to grow at 15-20 per cent per annum.

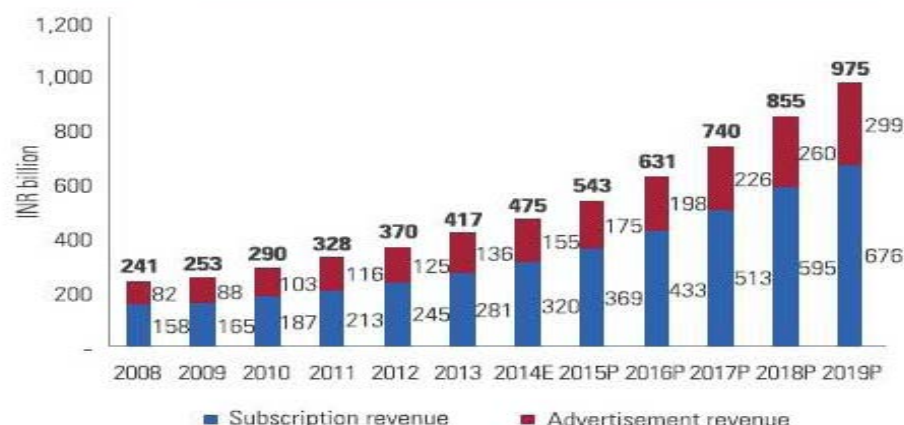
The Foreign Direct Investment (FDI) inflows in the information and broadcasting (I&B) sector (including print media) in the period April 2000 – December 2015 stood at US\$ 4.55 billion, as per data released by Department of Industrial Policy and Promotion (DIPP).

(Source: <http://www.ibef.org/industry/media-entertainment-india.aspx>)

TELEVISION

The television Industry continued to have a dynamic operating environment in 2014. Despite the ongoing cable digitisation, increase in the much-awaited addressability and resultant improvement in economics for Multi System Operators (MSOs) and broadcasters continued to evade the industry in 2014, while subscription revenue growth from Direct-to-home (DTH) continued at a fast clip. The break-up of the channel aggregators as a result of the disaggregation regulation from Telecom Regulatory Authority of India (TRAI) has not significantly impacted the larger broadcasters but is likely to affect the smaller and niche broadcasters more. Towards the end of the year, in an industry-first initiative Star India Private Limited decided to provide all its channels on a transparent and non discriminatory Reference Interconnect Offer (RIO) basis and offered incentives to MSOs based on availability and placement of its channels. This has the potential to push MSOs to introduce tiered packages and increase prices, which could benefit all the players in the industry but is likely to require support from other large broadcasters as well to be successful. In 2015, key things to watch will be the ability of MSOs to enforce channel packaging in Phase I and II cities and rollout of Set-Top-Box (STB) In Phase III areas.

TV industry size

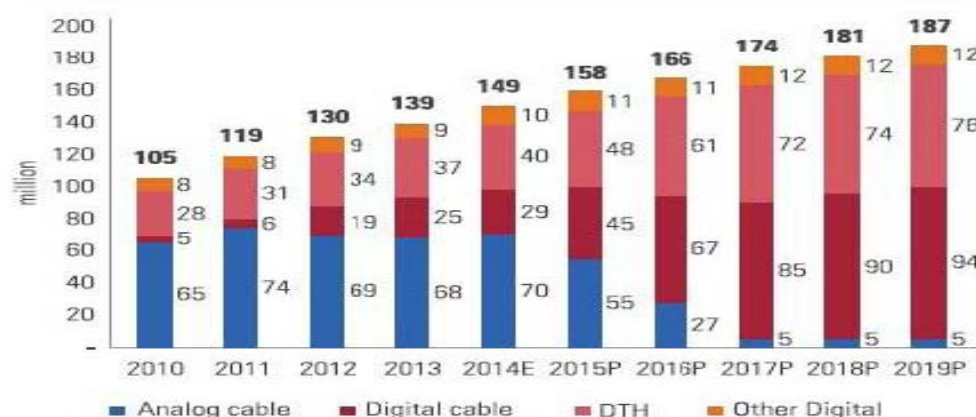


(Source: FICCI-KMPG, Indian Media and Entertainment Industry Report 2015)

With 168 million TV households, India is the world's second largest television market after China but remains highly unstructured. Though digitisation of Cable and Satellite (C&S) households crossed the 50 per cent mark. In 2013, implementation challenges remain in achieving improvement in addressability and increase in monetisation. As a result, there was no real impact from digitisation on sharing of subscription revenues among the different participants or carriage fees in 2014.

(Source: FICCI-KMPG, Indian Media and Entertainment Industry Report 2015)

No. of subscribers



(Source: FICCI-KMPG, Indian Media and Entertainment Industry Report 2015)

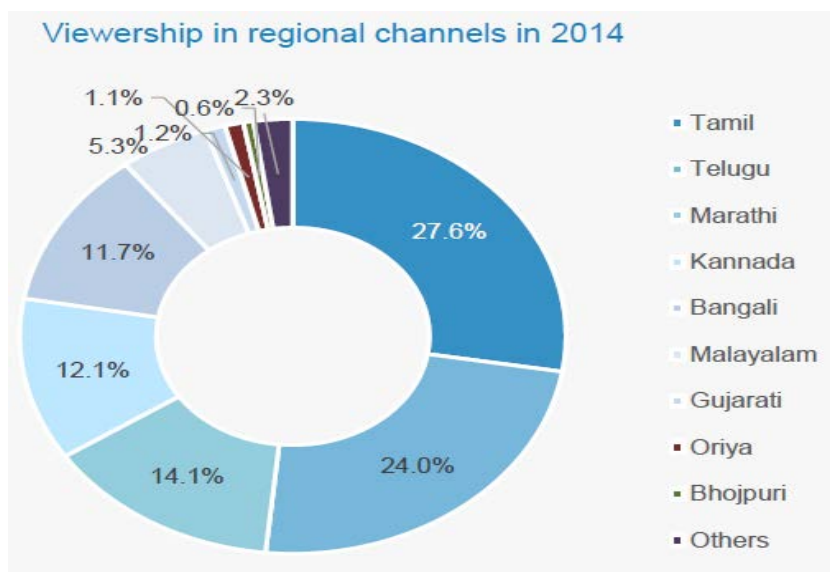
Regional Entertainment

Regional Entertainment channels comprising mostly of Viewership in regional channels in 2014 regional GECs (General Entertainment Channels), regional movies and regional music. It accounted for 23.3 per cent of the total television viewership share in 2014.

In print media, the rise in literacy rates, significant population growth, the rise in incomes in smaller towns and the entry of big players in regional markets is likely to drive future expansion of circulation and readership across India.

Viewership in South India is dominant for regional entertainment as Tamil and Telugu together account for more than half of the total viewership. It is comparatively less for Oriya, Gujarati and Bhojpuri, which is equivalent to only 1 per cent each

(Source: IBEF Report January 2016, TechSci Research)



(Source: KPMG Report 2015, Economic Times, TechSci Research)

Future

- In 2015, the Indian Media & Entertainment (M&E) industry registered a growth of 11.76 per cent over 2014 and touched USD19.0 billion
- The industry is expected to grow at a CAGR of 13.98 per cent from 2014-2018 to reach USD32.7 billion in 2019
- The next five years will see digital technologies increase their influence across the industry leading to a sea change in consumer behaviour across all segments
- The entertainment industry is projected to be more than USD62.2 billion by FY25

Road Ahead

The Indian Media and Entertainment industry is on an impressive growth path. The revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed ₹ 81,600 crore (US\$ 12.29 billion) in 2019 from ₹ 41,400 crore (US\$ 6.24 billion) in 2014. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E industry revenues.

Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie. The film segment which contributed ₹ 12,640 crore (US\$ 1.90 billion) in 2014 is projected to grow steadily at a CAGR of 10 per cent on the back of higher domestic and overseas box-office collections as well as cable and satellite rights.

(Source: <http://www.ibef.org/industry/media-entertainment-india.aspx>)

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company is engaged in the business of Media and Entertainment through the mediums of Television, Newspapers and Movies. We are an established television broadcaster and newspaper in India, headquartered from Southern India. Our Company started its operations on small scale in the year 1999, and has since expanded horizontally over the years to cover various geographical areas via setting up of various channels and also via circulation of its newspaper. Currently, we own four satellite channels, namely; “Win TV (Tamil)”, “Win TV (U.P.)”, “Cuisine TV”, and “Aaseervatham TV”, and we also circulate a daily newspaper named “Tamil News”. We have recently ventured into production of movies under a separate division – ‘GR8 Talkies’ and we have recently released our first Tamil movie.

Our flagship channel, Win TV is available nationally and internationally through the Direct – to – Home (“DTH”) medium, wherein we have entered into an agreement with Tata Communications for satellite up-link services. For downlink services, we have entered into an agreement with Reliance Big TV Limited, which is broadcasting the channel on its DTH platform to its subscribers and also, being a free-to-air channel, our channel is available with all Multiple-System Operators (MSOs) or Local Cable Operators (LCOs) across India, Africa, Europe, Middle East and Russia. For our Aaseervatham TV channel, we have sold all telecast rights to ‘Jesus Loves Trust’. We further had agreements with Noida Software Technology Park Limited (“NSTPL”) and Lahmas Satellite Services Limited (“Lahmas”) for satellite up-link services of our channels Win TV (U.P.) and Cuisine TV respectively. However, since these channels are currently off-air for refurbishing, the above agreements are due for renewal and the same will be executed before re-launch of these channels. With the combination of the above channels, we cater to a wide range of viewers including corporates, working individuals, house-wives, children and the elderly. Our channels also cater to a variety of program categories which include social awareness programmes, news broadcasts, public participation programmes, film and non-film content, education and health programmes, religious programmes, culinary shows, etc.

Majority of these programmes are produced in-house or through a co-producer. Our major broadcast revenues are derived from advertising income, which we receive for advertisement slots in-between our shows or by selling advertisement rights for the whole show. These advertisements are part of our film and non-film content. We also maintain a content library which has a collection of various movies, programs and music, primarily in Tamil language.

We have also started a Production House under the name of GR8 Talkies, a division of Diksat Transworld Limited. Our Promoter Dr. T. Devanathan Yadav under the banner of GR8 Talkies has produced and released a movie named “Gugan”. The movie stars in the main lead actors Aravind Kalathar and Sushma Prakash and is directed by C Azhagappan.

Our Company is promoted by Dr. T. Devanathan Yadav who has over 2 decades of experience in various business sectors including the media and entertainment industry. He also has overall business knowledge and manages several of our group companies engaged in diverse industry sectors like manufacturing, finance, imports & exports, etc.

Since incorporation, our Company has displayed steady growth in terms of both service quality and financial strength. Though, our revenues decreased from ₹ 981.36 lakhs in F. Y. 2013-14 to ₹ 851.50 lakhs in the F. Y. 2014-15, showing a decrease of 13.23%, mainly due to lower comparative newspaper revenue and due to 2 channels still being off-air, our revenues for the F. Y. ended March 31, 2016 was increased to ₹ 911.79 lakhs which shows an approximate annual increase of 7%. Our restated Net Profit after Tax for the F. Y. 2013-14, F. Y. 2014-15 and F. Y. 2015-16 were ₹ (0.36) lakhs, ₹ 26.12 lakhs and ₹ 22.75 lakhs.

OUR STRENGTHS

Experienced Promoter and Management Expertise

Our Company is promoted by Dr. T. Devanathan Yadav who has approximate two (2) decades of experience in varied businesses including businesses in sectors like Solar Energy, Real Estate, Finance and Media. He has a passion for reaching out to the general people with the events that affect them, and with this passion, he ventured in publication of newsprints and eventually incorporated our Company in the year 1999 with our flagship channel, Win TV (Tamil). Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “Our Management” beginning on page no. 112 of this Prospectus. We believe that our

management team's experience and their understanding of the media and print industry, specifically in the Tamil speaking concentrated area, will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Established Distribution Set-up and Connectivity

Our Company has set-up its distribution network for Win TV such that it is available locally, nationally and internationally. For this, we have entered into an agreement with Tata Communications Limited for satellite up-link and also we have entered into an agreement with Reliance Big TV Limited for downlink and broadcast of our channel on its DTH platform. Further, our channel is a free-to-air channel, broadcasted via Intelsat IS-17 and is thus available with all Multiple-System Operators (MSOs) or Local Cable Operators (LCOs) across India, Africa, Europe, Middle East and Russia. This ensures nationwide broadcast of our channel for all viewers on the Reliance DTH platform and also to national and international viewers through MCOs and LCOs. We also have tie-ups with various MSOs and LCOs for broadcast of our other three (3) channels in the local area covering the Tamil speaking viewer base. We believe that having an established distribution set-up and connectivity for nation-wide broadcast, will give us a significant edge over the new entrants in this segment.

Diversified programming content

We have over the years, built extensive programming content including movies, serials / shows and music libraries in India. We believe that a key factor in our success is our ability to cater to local tastes and audience preferences through diversified programming content. We have concentrated on developing local language programming and on particular types and formats of programming that appeal to the specific preferences of viewers in the regions we serve. For example, we air extensive news and current affairs related programming pertaining to the local level, which attracts the local viewers. Also, we have acquired a number of Tamil movies and music, developed talk shows and other programming that emphasize local audience participation and built relationships with producers for the production of shows that involve stories and themes that resonate with local audiences. Further, we also air various religious shows and educational programs that are aimed at Tamil / south Indian audiences. Indian audiences have strong religious inclinations and we cater to this need by providing various prayer, religious oration shows, etc. Similarly, we also believe that education plays the most important role in today's competitive atmosphere and thus we broadcast various educational shows covering Science, Social Sciences, Culture, Religion, etc.

Further, over the years we have acquired and maintained a host of entertainment, educational, religious and news programs, movies and music content and these form part of our content library with exclusive telecast rights. The library consists of more than 2400 songs, 3200 movie clippings, 12,600 programs and 80 full length movies, primarily in Tamil language. Our ability to provide such diversified content to local audiences will help us attract advertisers for different types of programs and thus increase our advertising revenue. Also, our ability to cater to the varied entertainment needs of viewers, will allow us to grow our reach, popularity and advertising revenue.

Unique Balance Sheet situation of Zero Debt (excluding vehicle loans)

We currently possess a unique balance sheet situation with zero debt (excluding vehicle loans). We believe that this gives us immense opportunities to raise further capital, in terms of equity and debt. Our fund raising ability enables us to expand our reach, not only in southern India, but to other regions across the nation and also in other countries. Currently, our business is largely based on viewership / readership of the Tamil speaking population concentrated in the State of Tamil Nadu. It comprises of compiling large news items and optimum selection of programming, news and content that both appease and satisfy the viewers / readers. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale not only by venturing into other national and international markets, but also by catering to other languages and cultures. For this, our Company can undertake expansion plan including setting up additional studios, satellite services and purchase of media content, which is aided by our current zero leverage and thus ability to raise capital at attractive interest rates and also on favourable terms.

Ownership of Established Channels provides a boost to our company valuations.

We currently own four channels which have been approved by the Ministry of Information & Broadcast, which we believe is of substantial value and holds us in good stead if in the future we have to monetise any of these channels. As per recent reports, approximately 260 new channels are pending approvals from the Ministry and we believe that having well established channels in such a scenario is an asset for us. Further, two (2) of our channels are currently under the process of being revamped and we intend to re-launch the same shortly with renewed content and better

acceptability for national audiences. These existing permissions give us a considerable edge over new entrants and also over some existing local media players. Further, these channels may not have a substantial asset value on our books; however based on market trends of consolidation in the television industry, we believe that ownership of these channels provides a boost to our overall valuations.

OUR STRATEGIES

Revamp and Redo some of our channels

We currently own four (4) channels which includes Win TV (Tamil), Aseervatham TV, Win TV (U.P.) and Cuisine TV. Out the above Win TV (U.P.) and Cuisine TV were subsequently taken currently off-air for the purpose of revamping its content, reach and overall outlook. Primarily, Win TV (U.P.) was our 1st non-southern India region channel targeted to provide local news pertaining to the state of Uttar Pradesh. Similarly, Cuisine TV, targeted mainly for women, students and culinary lovers.

However, due to gradual decline in viewership and program ratings in these 2 channels, they were temporarily discontinued from broadcast. We have currently leased out the programming rights of Win TV (U.P) to 'Ashinas Advertising' for a monthly fees, who will be re-vamping the channel with its entertainment content and launching the same under a new name – 'Madras TV'. Further, we are also in the process of giving our channel, Cuisine TV a revised look in terms of its programming, content, reach, tie-ups, advertisers and viewers at large. Our Company is proposing to re-launch Cuisine TV as National News Channel in Hindi language and the same is under planning stage. We believe that the revamping of these channels with a modern outlook will enable us in our long term pursuit of expansion into other demographic regions with further diversified program content.

Diversify into Movie Production

Our Company intends to diversify into full movie production and has set-up a separate division for carrying out the activities of production. In line with this strategy, we have recently produced and released a Tamil film by the name of 'Gugan' which is produced by our promoter Dr. T. Devanathan Yadav under the division 'GR8 Talkies', of our Company.

We believe that diversification into production of movies will help us expand our reach to a wider range of audiences. Also, the division would result in additional programming content and also greater revenues on account of film distribution, music, satellite rights, etc. Broadcast of our movies on our channel will also give us an additional stream of revenues as we save on cost of rights purchase but the advertising and other license fees are earned. This would also enable us to reduce our cost of other programming purchase and at the same time enhance our viewership.

Further, we have already made arrangements for leased properties for future studio or shooting purposes. For details please refer to "Properties – Our Business" on page no. 95 of this Prospectus.

Exploit our Library Content

As a programming based channel operator, one of our biggest asset is the library content that we acquire over time. Currently, we have a Content Library housing more than 2400 songs, 3,200 movie clippings, 12,600 programmes and 80 movies over which we have exclusive telecast rights. These content rights have a great potential and demand not only in local regions but throughout the nation and in international market as well amongst the Tamil speaking population.

Indian audiences have a strong liking for programming in the language of their choice and audiences of Tamil language will want to access our channels from any part of the world. Currently our downlink network is available on a free-to-air basis via IS-17, covering a range of entire Indian sub-continent and also covering many South East Asian countries and parts of Africa. We look forward to exploit our content library such that not only we provide entertainment to our audiences but also increase our reach to various parts of the country. With the growing technological access, we also propose to relay our content through media other than the TV, such as on internet, mobiles and tablets.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 13 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure I STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	1,721.29	1,721.29	1,721.29	344.26	340.47
b) Reserves and surplus	-308.78	286.03	259.97	1,637.36	1,584.78
Share Application Money Pending Allotment	-	-	12.00	0.00	37.70
Total Shareholders Fund (Net of revaluation reserve)	2030.07	2,007.33	1,993.26	1,981.62	1,962.95
Non-current liabilities					
a) Long term borrowings	27.30	14.44	20.90	-	49.00
b) Deferred Tax Liabilities (Net)	48.33	53.02	91.91	88.78	22.07
c) Other long term liabilities	-	-	-	-	12.86
d) Long Term Provisions	33.70	41.87	28.99	56.01	48.55
Total	109.32	109.32	141.80	144.79	132.48
Current liabilities					
a) Short-term borrowings	-	-	-	-	-
b) Trade payables	22.76	17.72	12.36	70.31	73.15
c) Other current liabilities	18.98	98.83	203.14	144.39	60.53
Total	41.74	116.55	215.50	214.70	133.68
TOTAL	- 2,181.13	2,233.19	2,350.56	2,341.11	2,229.11
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	-1,192.55	1,018.69	1,017.40	974.69	960.57
ii) Intangible assets	13.34	13.34	13.34	13.34	13.07
Gross Block	- 1,205.89	1,032.03	1,030.74	988.03	973.64
Less Depreciation	- 647.33	584.45	521.76	460.19	394.32
Net Block	- 558.56	447.58	508.98	527.84	579.32
b) Deferred Tax Asset (Net)	-	-	-	-	-
c) Other Non-Current Assets	-	-	-	-	-
d) Long term Loans & Advances	- 412.59	389.44	387.58	271.13	109.86
Total	- 971.14	837.02	896.56	798.97	689.18
Current Assets					
a) Inventories	857.19	919.19	894.69	875.43	876.16
b) Trade Receivables	225.14	234.17	370.77	532.46	615.85
c) Cash and Cash equivalents	6.56	4.49	8.93	8.81	7.75
d) Short-term loans and advances	115.28	228.96	173.12	100.91	20.29
e) Other current assets	5.82	9.36	6.50	24.53	19.88
Total	1,209.99	1,396.17	1,454.01	1,542.14	1,539.93
TOTAL	2,181.13	2,233.19	2,350.56	2,341.11	2,229.11

Annexure II
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
REVENUE:					
Revenue from Operations	911.79	851.50	981.36	937.17	780.03
Other Income	2.02	2.00	-	-	-
Total revenue	913.81	853.50	981.36	937.17	780.03
EXPENSES:					
Employee benefits expense	86.80	74.02	35.60	33.70	42.42
Cost of production	561.72	535.95	697.01	595.42	512.51
Finance cost	2.60	38.52	9.43	8.33	4.92
Depreciation and amortization expense	62.87	62.62	61.58	65.88	74.16
Administration expenses	170.33	140.64	169.13	130.94	126.02
Total expenses	884.32	851.74	972.76	834.26	760.02
Net Profit / (Loss) before Tax	29.49	1.76	8.60	102.91	20.01
Less: Provision for Tax					
Current tax	11.42	14.53	5.83	21.53	7.91
Deferred tax	(4.68)	(38.89)	(3.13)	(66.71)	22.51
Total Tax	6.73	(24.36)	2.71	(45.18)	30.42
Net Profit / (Loss) for the period after tax but before extra ordinary items	22.75	26.12	(0.36)	14.67	(10.41)
Extraordinary Items	-	-	-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	22.75	26.12	(0.36)	14.67	(10.41)
Less : Proposed Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Net Profit transferred to Reserves	22.75	26.12	(0.36)	14.67	(10.41)

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Cash Flow From Operating Activities					
Net Profit Before Tax	29.49	1.76	8.60	102.91	20.01
Adjustments for :					
Depreciation/Amortisation	62.87	62.62	61.58	65.88	74.16
Interest & Finance Charges	2.60	38.52	9.43	8.33	4.92
Operating Profit Before Working Capital Adjustment	94.95	102.90	79.62	177.12	99.09
Adjustment for Changes in Working Capital					
(Increase)/Decrease in Sundry Debtors	9.03	136.60	161.69	83.39	61.10
(Increase)/Decrease in Inventories	62.00	(24.50)	(19.26)	0.73	(23.62)
(Increase)/Decrease In Short Term Loans and Advances	113.69	(55.85)	(72.21)	(80.61)	5.01
(Increase)/Decrease in Other current Assets	3.54	(2.86)	18.04	(4.66)	(13.58)
Increase/(Decrease) in Trade Payables	5.04	5.36	(57.94)	(2.83)	40.31
Increase/(Decrease)in Current Liabilities	(79.83)	(104.31)	58.75	83.86	(74.40)
Cash Flow Generated from Operations	208.42	57.34	168.68	257.00	93.90
Less: Income Tax and FBT Paid	19.58	1.67	32.85	14.07	16.98
Net Cash flow from Operating Activities (A)	188.84	55.67	135.83	242.93	76.92
Cash Flow From Investing Activities					
Purchase of Fixed Assets	(173.86)	(1.28)	(42.72)	(14.40)	(7.99)
Net Cash Flow from Investing Activities (B)	(173.86)	(1.28)	(42.72)	(14.40)	(7.99)
Cash Flow From Financing Activities					
Proceeds From Share Capital	-	-	-	3.79	-
Proceeds from Share Premium		-		37.91	-
Proceeds from Share Application Money	-	(12.00)	12.00	(37.70)	2.41
Increase/(Decrease) of Short Term Borrowing	-	-	-	-	-
Increase/ (Decrease) of Long Term borrowing	12.85	(6.45)	20.90	(49.00)	(9.60)
Increase/ (Decrease) of Long Term Liabilities	-	-	-	(12.86)	(43.71)
Increase/ (Decrease) of Long Term Loans & Advances	(23.15)	(1.86)	(116.45)	(161.27)	(6.24)
Interest paid	(2.60)	(38.52)	(9.43)	(8.33)	(4.92)
Net Cash Flow from Financing Activities (C)	(12.90)	(58.83)	(92.98)	(227.46)	(62.06)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	2.08	(4.44)	0.12	1.07	6.87
Cash & Cash equivalent at the beginning of the year	4.49	8.93	8.81	7.74	0.87
Cash & Cash Equivalent at the end of the year	6.56	4.49	8.93	8.81	7.74

THE OFFER

Present Offer in Terms of this Prospectus

Equity Shares Offered⁽¹⁾ : Present Offer of Equity Shares by our Company ⁽²⁾	46,08,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 40 per share aggregating ₹ 1,843.20 lakhs.
Which comprises:	
Offer Reserved for the Market Makers	2,40,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 40 per share aggregating ₹ 96.00 lakhs
Net Offer to the Public	43,68,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 40 per share aggregating ₹ 1,747.20 lakhs
	Of Which⁽³⁾:
	21,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	21,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Offer	1,72,12,915 Equity Shares
Equity Shares outstanding after the Offer	1,72,12,915 Equity Shares
Objects of the Offer	Please see the chapter titled “Objects of the Offer” beginning on page no. 61 of this Prospectus

⁽¹⁾ This offer 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 “Offer Related Information” beginning on page no. 193 of this Prospectus.

⁽²⁾ The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 15, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Dr. T. Devanathan Yadav	26,88,872
2.	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	9,03,199
3.	Ms. Karishma Yadav	9,03,199
4.	Mr. T. Thiyaharajan	1,12,730
	Total	46,08,000

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. 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 and the Selling Shareholders in consultation with the Book Running 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.

GENERAL INFORMATION

Our Company was incorporated as Diksat Transworld Limited on January 08, 1999 under the Companies Act, 1956, with the Registrar of Companies, Chennai bearing Registration Number 041707 and received the Certificate of Commencement of Business on dated January 14, 1999.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 108 of this Prospectus.

Brief Company and Offer Information

Registered Office	Address: 1st Floor, New No.24 & Old No. 32 South Mada Street, Mylapore Chennai Tamil Nadu – 600 004 Tel Fax No.: +91 – 44 – 2464 0347 Email: compliance@wintvindia.com Website: www.wintvindia.com
Date of Incorporation	January 08, 1999
Company Registration No.	041707
Company Identification No.	U63090TN1999PLC041707
Address of Registrar of Companies	Address: Block No.6,B Wing 2nd Floor Shastri Bhawan 26,Haddows Road, Chennai - 600034 Phone: +91 – 44 – 2827 0071 Fax: +91 – 44 – 2823 4298
Designated Stock Exchange	SME Platform of BSE Limited
Company Secretary & Compliance Officer	Name:- Mr. Balasubramanian Muthukumar Address: 1st Floor, New No.24 & Old No. 32 South Mada Street, Mylapore Chennai, Tamil Nadu – 600 004 Tel Fax No.: +91 – 44 – 2464 0347 Email: compliance@wintvindia.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director’s Identification No.
Dr. T. Devanathan Yadav	Chairman & Managing Director	01431689
Mr. T. Thiyaharajan	Whole Time Director	01430667
Mr. Gunaseelan Rangabhshian	Whole Time Director	05333720
Mr. P. Devasenathipathy	Non Executive Non Independent Director	00861338
Mrs. N. Kalyani	Non Executive Independent Director	06473328
Mr. Praveen Baskar Kumar	Non Executive Independent Director	07471420

For further details pertaining to the educational qualification and experience of our Directors please refer to the chapter titled “*Our Management*” beginning on page no. 112 of this Prospectus.

Note: Investors can contact the Compliance Officer, the BRLM, their respective SCSBs or the Registrar to the Offer in case of any pre or post-offer related problems, such as non-receipt of letters of allotment, non-credit of allotted shares in the respective beneficiary account and non-receipt of refund orders or unblocking of funds.

All grievances in relation to the Offer, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, as applicable, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidders’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked, Bid Amount paid on submission of the Bid cum Application Form. Further, the Bidder shall

enclose the Acknowledgment Slip/application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer and Our Company

BOOK RUNNING LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh ModiMarg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Shreyas Shah / Mr. Pranav Nagar
SEBI Registration No.: INM000011344

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED⁽¹⁾

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072,
Maharashtra, India
Tel No.: +91 – 22 – 4043 0200
Fax No.: +91 – 22 – 2847 5207
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: MB / INR000001385

⁽¹⁾ For all Offer related queries and for redressal of complaints, investors may also write to the Registrar to the Offer or the Book Running Lead Manager.

LEGAL COUNSEL TO THE OFFER

S. Janarthanam (Advocate)

Address: No.4/1, Ashoka Nagar West St,
Balavinayagar Nagar, Arumbakkam, Chennai – 600 106.
Contact No: +91 – 99434 92251
Email: jana2668@yahoo.com

STATUTORY AUDITOR OF THE COMPANY

Venkatesh & Co (Chartered Accountants)

Address: “Sri Ranga”, 151, Mambalam High Road,
T. Nagar, Chennai-600017, Tamil Nadu
Tel No: +91 – 44 – 2814 4763/64/65
Fax No: +91 – 44 – 2814 4766
Email ID: venkateshandco@gmail.com
Contact Person: Mr. Dasaraty V.

BANKERS TO OUR COMPANY



Lakshmi Vilas Bank Limited

No. 35, East Mada Street, Mylapore,
Chennai – 600 004.
Tel No.: +91 – 44 – 24958964 / 24640736
Website: www.lvbank.com
Email: mylapore_bm@lvbank.com
Contact Person: Ms. Kalpana Sivaprasad

BANKERS TO THE OFFER



Axis Bank Limited

Ground Floor, Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai – 400 001.
Tel No.: +91 – 22 – 4086 7371 / 7464 / 7429 / 7373
Fax No.: +91 – 22 – 4086 7327
Website: www.axisbank.com
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the Bid Cum Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS OFFER

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

SYNDICATE MEMBERS

Aryaman Financial Services Limited

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.), Fort,
Mumbai – 400 001
Tel. No.: +91 – 22 – 2261 8264
Fax No.: +91 – 22 – 2263 0434

Aryaman Capital Markets Limited

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.), Fort,
Mumbai – 400 001
Tel. No.: +91 – 22 – 2261 8264
Fax No.: +91 – 22 – 2263 0434

Email: ipo@afsl.co.in
SEBI Registration No.: INM000011344

Email: aryacapm@gmail.com
SEBI Registration No.: INB011465938

Inter-se Allocation of Responsibilities

Aryaman Financial Services Limited is the Sole Book Running Lead Manager to this offer, and hence is responsible for all the offer management related activities.

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 ₹50,000 lakhs and hence our Company has not appointed a monitoring agency for this offer.

The Offer being an offer for sale, our Company will not receive any proceeds from the Offer and is not required to appoint a monitoring agency for the Offer.

IPO Grading

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

TRUSTEES

This being an Offer of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Offer of sale of Equity Shares, no credit rating is required.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s. Venkatesh & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated July, 25 2016 and the Statement of Tax Benefits dated July 25,2016, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has received written consent from the Legal Advisor namely, S. Janarthanam, Advocate to include his name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the Legal Due Diligence Report issued by him, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price shall be determined by our Company, in consultation with the BRLM, in accordance with the Book Building Process, after the Bid / Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Aryaman Financial Services Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Offer and;
- The Designated Intermediaries

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis

We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed Aryaman Financial Services Limited as the Book Running Lead Manager, respectively to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 201 of this Prospectus

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue)*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount(₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- 1) Check eligibility for making a Bid (see section titled “Issue Procedure on page no. 201 of this Prospectus);
- 2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- 3) Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- 4) Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

BID / OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opening Date	September 29, 2016
Bid/Offer Closing Date	October 06, 2016
Finalisation of Basis of Allotment with the Designated Stock Exchange	on or before October 13, 2016
Initiation of Refunds / Unblocking	on or before October 14, 2016
Credit of Equity Shares to DEMAT Accounts of Allottees	on or before October 17, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	on or before October 18, 2016

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period. On the Offer Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Non Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Offer Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITING

Our Company and the Selling Shareholders has entered into an Underwriting Agreement dated July 28, 2016 (along with addendum dated October 07, 2016) with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for

bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Offer will be 100% underwritten.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Offer Size Underwritten
Aryaman Financial Services Limited	43,68,000	1,747.20	94.79%
Aryaman Capital Markets Limited	2,40,000	96.00	5.21%
Total	46,08,000	1,843.20	100.00%

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the BRLM has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

Our Board of Directors shall ensure and obtain the required certification confirming that the resources of the Underwriters will be sufficient to enable them to discharge their respective underwriting obligations in full. Further, our Company shall ensure that Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the BRLM and the Syndicate Member(s) shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Syndicate Member(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

The underwriting agreement shall list out the role and obligations of each Underwriter.

MARKET MAKER

As per Regulation 106(P) of the SEBI ICDR Regulations, 2009, the BRLM will ensure compulsory Market Making in the manner specified by SEBI. Aryaman Capital Markets Ltd. has given its consent to act as Market Maker subject to the Market Making Agreement.



ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh ModiMarg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INB011465938
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Offer

Aryaman Capital Markets Ltd., a Market Maker registered with the BSE SME Platform has given consent to act as the Market Maker to the Offer, subject to the Market Making agreement.

The Market Maker shall fulfil 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 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 shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars
7. 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.
8. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running 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 Book Running 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.

9. **Risk containment measures and monitoring for Market Maker:** BSE Emerge 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.
10. **Punitive Action in case of default by Market Maker:** BSE Emerge 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.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	2,500.00	
B	Issued, Subscribed and Paid-up Share Capital before the Offer		
	1,72,12,915 Equity Shares of face value of ₹ 10/- each	1,721.29	
C	Present Offer in terms of this Prospectus⁽¹⁾		
	Offer for Sale (OFS) of 46,08,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share	460.80	1,843.20
	Which comprises:		
	2,40,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share reserved as Market Maker Portion	24.00	96.00
	Net Offer to Public of 43,68,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share to the Public	436.80	1,747.20
	Of which:		
	21,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	218.40	873.60
	21,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 40 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	218.40	873.60
D	Equity Share Capital after the Offer		
	1,72,12,915 Equity Shares of face value of ₹ 10/- each	1,721.29	
E	Securities Premium Account		
	Before the Offer (as on date of this Prospectus)	404.84	
	After the Offer	404.84	

⁽¹⁾ The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 15, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Dr. T. Devanathan Yadav	26,88,872
2	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	9,03,199
3	Ms. Karishma Yadav	9,03,199
4	Mr. T. Thiyaharajan	1,12,730
	Total	46,08,000

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Red Herring Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Classes of Shares

As on date, the Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each.

Changes in Authorized Share Capital

Date of Change / Meeting	Existing Capital		Additional Capital		Total Capital		Remarks
	No. of Shares	₹ / Share	No. of Shares	₹ / Share	No. of Shares	₹ / Share	
On Incorporation	-	-	50,00,000	10	50,00,000	10	Incorporation
August 12, 2013	50,00,000	10	2,00,00,000	10	2,50,00,000	10	Increase

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Subscription to MoA	700	10	10	Not Available	Cash	700	7,000	NIL
May 29, 1999	16,60,000	10	10	Further Allotment	Cash	16,60,700	1,66,07,000	NIL
March 05, 2007	16,36,560	10	110	Further Allotment	Cash	32,97,260	3,29,72,600	16,36,56,000
January 10, 2008	1,01,414	10	110	Further Allotment	Cash	33,98,674	3,39,86,740	17,37,97,400
March 03, 2011	6,000	10	110	Further Allotment	Cash	34,04,674	3,40,46,740	17,43,97,400
March 29, 2013	37,909	10	110	Further Allotment	Cash	34,42,583	3,44,25,830	17,81,88,300
September 02, 2013 ⁽¹⁾	1,37,70,332	10	NIL	Bonus Allotment	Other than Cash	1,72,12,915	17,21,29,150	4,04,84,980

⁽¹⁾ Pursuant to EGM held on September 02, 2013, our Company has issued 1,37,70,332 Bonus Shares in the ratio of 4:1 i.e. 4 equity shares for every 1 equity share held to the shareholders, by way of capitalization of Securities Premium account.

b) Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
September 02, 2013	1,37,70,332	10	NIL	Bonus Allotment	To all the shareholders of the company	Increased Share Capital

c) No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

d) Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

e) As on the date of this Prospectus, our Company does not have an Employee Stock Option Plan or any Share Based Employee Benefits Scheme.

- f) As on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.
- g) Our Company has not issued any Equity Shares at a price lower than the Offer Price during the preceding the one year.
- h) 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 months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

i) History & Share Capital Build-up of our Promoter

Our Promoter has been allotted Equity Shares and has entered into Purchase/Sale Transactions of the Company's Equity shares from time to time. The following is the Equity share capital build-up of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Offer Price (₹)	Cumulative no. of Shares	% of Pre- Offer Paid Up Capital	% of Post- Issue Paid Up Capital	Lock – in Period
Dr. T. Devanathan Yadav									
May 29, 1999	Allotment	Cash	11,00,000	10	10	11,00,000	6.40%	-	NA ⁽¹⁾
August 13, 2012	Transfer	Cash	1,47,132	10	10	12,47,132	7.25%	-	NA ⁽¹⁾
March 29, 2013	Allotment	Cash	12,282	10	110	12,59,414	7.31%	-	NA ⁽¹⁾
September 09, 2013	Bonus Allotment	Other than Cash	14,29,458	10	Nil	62,97,070	8.30%	-	NA ⁽¹⁾
			34,80,000				20.22%	20.22%	3 Year
			1,28,198				0.74%	0.74%	1 Year
April 15, 2015	Transfer (Gift)	Other than Cash	12,39,095	10	Nil	75,36,165	7.20%	7.20%	1 Year

⁽¹⁾Out of total holding of Dr. T. Devanathan Yadav, shares aggregating to 26,88,872 equity share are offered through the Red Herring Prospectus.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
 - The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" beginning on page no. 52 of this Prospectus.
 - Our Promoter have confirmed to the Company and the BRLM that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
 - All the shares held by our Promoter were fully paid-up on the respective dates of acquisition of such shares.
- j) There are no transactions in our Equity Shares during the past six months, which have been purchased/(sold) by our Promoter, their relatives and associates, persons in Promoter Group (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company.

- k) None of the members of the Promoter Group / Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

2. Promoter Contribution and other Lock-In details:

i. Details of Promoter Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution ("Promoter' Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' 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.

The details of the Promoter Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Offer Share Capital
Dr. T. Devanathan Yadav	34,80,000	20.22%
Total	34,80,000	20.22%

¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 53 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above 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 Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Offer.
- Equity Shares held by the Promoter and offered for Promoter' 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 Promoter' Contribution subject to lock-in.

The minimum Promoter' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009. The Promoter' 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 Offer.

We further confirm that our Promoter' Contribution does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

- Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue. However, our Promoter and Promoter Group have opted for a voluntary lock-in of their entire pre-Issue equity for a period of 3 years from the date of allotment in this Issue.
- Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or public financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity

Shares held by our Promoters have been pledged to any person, including banks and public financial institutions.

- c. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- d. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3. Pre-Offer and Post Issue Shareholding of our Promoter and Promoter' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Offer:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Issue	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity
A	Promoter				
1	Dr. T. Devanathan Yadav	75,36,165	43.78%	48,47,293	28.16%
	Total (A)	75,36,165	43.78%	48,47,293	28.16%
B	Promoter Group & Relatives				
1	Ms. Harini Yadav	36,12,795	20.99%	27,09,576	15.74%
2	Ms. Karishma Yadav	36,12,520	20.99%	27,09,321	15.74%
3	Mrs. D. Meenakshi	14,13,275	8.21%	14,13,275	8.21%
4	Mr. T. Thiyaharajan	9,65,065	5.61%	8,52,335	4.95%
	Total (B)	96,03,655	55.79%	76,84,527	44.64%
	Grand Total (A+B)	1,71,39,820	99.58%	1,25,31,820	72.81%
	Total Paid up Capital	1,72,12,915	100.00%	1,72,12,915	100.00%

4. Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Dr. T. Devanathan Yadav	75,36,165	26,88,872
2	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	36,12,795	9,03,199
3	Ms. Karishma Yadav	36,12,520	9,03,199
4	Mr. T. Thiyaharajan	9,65,065	1,12,730
	Total		46,08,000

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the respective Selling Shareholders:

(a) Details of the share capital held by Dr. T. Devanathan Yadav

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
May 23, 1999	Further Allotment	Cash	11,00,000	10	10	11,00,000
August 13,	Transfer	Cash	1,47,132	10	10	12,47,132

2012						
March 29, 2013	Further Allotment	Cash	12,282	10	110	12,59,414
September 02, 2013	Bonus Allotment	Other than Cash	50,37,656	10	Nil	62,97,070
April 15, 2015	Transfer (Gift)	Other than Cash	12,39,095	10	Nil	75,36,165 ⁽¹⁾

⁽¹⁾ Out of total holding of Dr. T. Devanathan Yadav, shares aggregating to 26,88,872 equity share are offered for sale through the Red Herring Prospectus

(b) Details of the share capital held by Ms. Karishma Yadav

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
March 05, 2007	Allotment	Cash	6,46,957	10	110	6,46,957
August 13, 2012	Transfer	Cash	75,547	10	10	7,22,504
September 02, 2013	Bonus Allotment	Other than Cash	28,90,016	10	Nil	36,12,520 ⁽¹⁾

⁽¹⁾ Out of total holding of Ms. Karishma Yadav, shares aggregating to 9,03,199 equity share are offered for sale through the Red Herring Prospectus

(c) Details of the share capital held by Ms. Harini Yadav

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
March 05, 2007	Allotment	Cash	6,46,957	10	110	6,46,957
August 13, 2012	Transfer	Cash	75,602	10	10	7,22,559
September 02, 2013	Bonus Allotment	Other than Cash	28,90,236	10	Nil	36,12,795 ⁽¹⁾

⁽¹⁾ Out of total holding of Ms. Harini Yadav, shares aggregating to 9,03,199 equity share are offered through the Red Herring Prospectus

(d) Details of the share capital held by Mr. T. Thiyaharajan

Date of Allotment	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
Subscription to MoA	Allotment	Cash	100	10	10	100
May 29, 1999	Further Allotment	Cash	1,50,000	10	10	1,50,100
August 13, 2012	Transfer	Cash	41	10	10	1,50,141
March 29, 2013	Further Allotment	Cash	12,872	10	110	1,63,013
April 16, 2013	Transfer	Cash	30,000	10	10	1,93,013
September 02, 2013	Bonus Allotment	Other than Cash	7,72,052	10	Nil	9,65,065 ⁽¹⁾

⁽¹⁾ Out of total holding of Mr. T. Thiyaharajan, shares aggregating to 1,12,730 equity share are offered through the Red Herring Prospectus

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Red Herring Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any

lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

5. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
6. All successful Bidders shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-offer share capital of the Company has been made fully paid up.
7. 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
8. Investors may note that in case of over-subscription in all the categories, the allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Offer Procedure*" beginning on page no. 201 of this Prospectus.

9. The top ten shareholders of our Company and their Shareholding is as set forth below:

- a. As on the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	T. Devanathan Yadav	75,36,165	43.78%
2	Harini Yadav	3,612,795	20.99%
3	Karishma Yadav	3,612,520	20.99%
4	D. Meenakshi	1,413,275	8.21%
5	T. Thiyaharajan	965,065	5.61%
6	Soloman M. Dass	13,640	0.08%
7	Sudhir Shankar	13,640	0.08%
8	K. Rajashekharan	9,225	0.05%
9	Gunaseelan Rangabhshian	9,090	0.05%
10	U Karruppaiah Yadav	5,000	0.03%
Total		1,71,90,415	99.87%

- b. Ten days prior to date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Offer Share Capital
1	T. Devanathan Yadav	75,36,165	43.78%
2	Harini Yadav	3,612,795	20.99%
3	Karishma Yadav	3,612,520	20.99%
4	D. Meenakshi	1,413,275	8.21%
5	T. Thiyaharajan	965,065	5.61%
6	Soloman M. Dass	13,640	0.08%
7	Sudhir Shankar	13,640	0.08%
8	K. Rajashekharan	9,225	0.05%
9	Gunaseelan Rangabhshian	9,090	0.05%
10	U Karruppaiah Yadav	5,000	0.03%
Total		1,71,90,415	99.87%

c. Two years prior to date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
1	T. Devanathan Yadav	6,297,070	36.58%
2	Harini Yadav	3,612,795	20.99%
3	Karishma Yadav	3,612,520	20.99%
4	D. Meenakshi	1,413,275	8.21%
5	T. Thiyaharajan	965,065	5.61%
6	M. Kamala	738,025	4.29%
7	T. Janarthanan	500,500	2.91%
8	Soloman M. Dass	13,640	0.08%
9	Sudhir Shankar	13,640	0.08%
10	K. Rajashekharan	9,225	0.05%
Total		1,71,75,755	99.78%

11. Neither our Company, our Promoter, Directors nor the Book Running Lead Manager have entered into any buyback, safety net and/or standby arrangements for purchase of Equity Shares of the Company from any person.
12. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “*Our Management*” beginning on page no. 112 of this Prospectus.
13. A Bidder cannot make a bid for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
14. Our Promoter, Promoter Group and Group Companies will not participate in the Offer.
15. Our Company, Directors, Promoter or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under this Offer except as disclosed in this Prospectus.
16. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
17. The Book Running Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
18. As of the date of this Prospectus, the total number of holders of the Equity Shares is 24.
19. Our Company has not made any public offer or rights offer since its incorporation.

20. Shareholding Pattern of the Company

The table below presents the shareholding pattern of our Company of the Equity Shares before the proposed Offer and as adjusted for the Offer:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total share s held (b)	No (a)	As a % of total share s held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	5	1,71,39,820	-	-	1,71,39,820	99.58	1,71,39,820	-	1,71,39,820	99.58	-	99.58	-	-	-	-	1,71,39,820
(B)	Public	19	73,095	-	-	73,095	0.43	73,095	-	73,095	0.43	-	0.43	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	24	1,72,12,915	-	-	1,72,12,915	100.00%	1,72,12,915	-	1,72,12,915	100.00%	-	100.00%	-	-	-	-	

Public Shareholders holding more than 1% of the pre-offer paid-up capital of our Company

Sr. No.	Particulars	No. of Shares	% of Shares Pre-Offer Share Capital
	Nil	Nil	Nil

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the BSE SME Platform of BSE Ltd. and to carry out the sale of 46,08,000 Equity Shares by the Selling Shareholders. The listing of the Equity Shares will enhance our brand name and provide liquidity to the existing shareholders. The listing of the Equity Shares will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 55.05 lakhs, which is 2.99 % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount ⁽¹⁾ (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1 st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	39.55	72.17%	2.15%
2	Commission and processing fee for SCSBs ⁽²⁾⁽³⁾⁽⁶⁾	2.00	3.65%	0.11%
3	Brokerage and selling commission for Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	2.00	3.65%	0.11%
4	Printing & Stationery, Distribution, Postage, etc.	3.50	6.39%	0.19%
5	Advertisement and Marketing Expenses	3.00	5.45%	0.16%
6	Stock Exchange Fees, Regulatory and other Expenses ⁽⁷⁾	5.00	9.08%	0.27%
Total		55.05	100.00%	2.99%

⁽¹⁾ Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details

⁽²⁾ SCSBs will be entitled to a processing fee of ₹ 25 per valid ASBA Form for processing the ASBA Forms procured by members of the Syndicate, Brokers, sub-syndicate/agents, Registered Brokers, RTAs or CDPs and submitted to the SCSBs

⁽³⁾ Members of Syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission of 0.15% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) subject to receiving bills from the respective intermediaries to this effect.

⁽⁴⁾ Registered Brokers will be entitled to a commission of ₹ 25 per every valid ASBA Form which are directly procured by the Registered Brokers and submitted to SCSB

⁽⁵⁾ Members of the Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ 10 per every valid ASBA Form (All of the above are inclusive of applicable taxes)

⁽⁶⁾ The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoices of the respective intermediaries.

⁽⁷⁾ Except for the Listing fees and Market Making fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

Monitoring of Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

BASIC TERMS OF OFFER

Terms of the Offer

The Equity Shares, now being offered, are subject to the terms and conditions of the Red Herring Prospectus, the Bid Cum Application Form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, BSE, RBI, RoC and / or other authorities as in force on the date of the Offer and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the offer of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Offer

The present Offer has been approved pursuant to a resolution of our Board dated May 20, 2016 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on June 08, 2016.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 15, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Dr. T. Devanathan Yadav	26,88,8872
2	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	9,03,199
3	Ms. Karishma Yadav	9,03,199
4	Mr. T. Thiyaharajan	1,12,730
	Total	46,08,000

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Red Herring Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10/- each are being offered in terms 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.
Offer Price	The Equity Shares pursuant to this Prospectus are being offered at a price of ₹ 40 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful bidders.
Terms of Payment	<p>Bid should be for a minimum of 3,000 Equity Shares and 3,000 Equity Shares thereafter. The entire price of the equity shares of ₹ 40 per share is payable at the time of Bidding.</p> <p>In case of allotment of lesser number of equity shares than the number applied, the excess amount paid / blocked on Bidders shall be refunded / unblocked in the ASBA bank Account of the Bidders.</p>
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari – passu in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This is an Offer for Sale and also the same is 100% underwritten.

However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ 40 per Equity Shares and is 4.0 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 13, 139 and 81 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- Experienced Promoter and Management Expertise
- Established Distribution Set-up and Connectivity
- Diversified programming content
- Unique Balance Sheet situation of Zero Debt (excluding vehicle loans)
- Ownership of Established Channels provides a boost to our company valuations.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see “Our Business– Our Strengths” on page no. 82 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)	Weight
2016	0.13	3
2015	0.20	2
2014	(0.00)	1
Weighted Average	0.13	

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year /period}}$$

- c. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” prescribed by the Companies (Accounting Standard) Rules, 2006
- d. The face value of each Equity Share is ₹ 10.

2) Price Earnings Ratio (P/E) in relation to the Offer price of ₹ 40 per share of ₹ 10 each

Particulars	P/E Ratios
P/E ratio based on basic and diluted EPS as at March 31, 2016 at the lower end of the price band	276.92

P/E ratio based on basic and diluted EPS as at March 31, 2016 at the upper end of the price band	307.69
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2016 at the lower end of the price band	273.35
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2016 at the upper end of the price band	303.72

Industry P/E ⁽¹⁾	
Highest - Sri Adhikari Brothers Television Network Ltd.	119.60
Lowest - Hindustan Media Ventures Ltd.	10.90
Industry Average	31.00

⁽¹⁾ Source: Capital Market, Vol. XXXI/14, August 29 – September 11, 2016; Segment: Entertainment / Electronic Media Software

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2016	1.12%	3
2015	1.74%	2
2014	(0.02)%	1
Weighted Average	1.14	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Offer needed to maintain the Pre-Offer Basic & diluted EPS for the FY 2015-16 (based on Restated Financials)

There will be no change in the Net Worth post-Offer as 100% of the Offer is by way of Offer for Sale by the Selling Shareholders.

5) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at March 31, 2016	11.79
NAV after Offer	11.79
Offer Price	40.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net Worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares during the year / period}}$$

6) Comparison with Industry Peers

Particulars	F.Y. 2015-16				
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)
Sun TV Networks	5.00	21.70	23.55	22.50%	89.10
Sea TV Network Limited	10.00	(7.23)	Negative	(20.80)	34.76
Raj Television Network Limited	5.00	(1.17)	Negative	(5.76)	20.24
Source: Company Audited Financials					
Diksat Transworld Limited	10	0.13	307.69	1.12%	11.79
Source: Restated Financials					

7. The Company and the Selling Shareholders in consultation with the Book Running Lead Manager believes that the offer price of ₹ 40 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 4.0 times of the face value i.e. ₹ 40 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Diksat Transworld Limited
Chennai, Tamil Nadu

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Diksat Transworld Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the ‘Regulations’)

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

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

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

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

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

For **Venkatesh & Co.**
Chartered Accountants
Firm Registration No. 004636S

CA Dasaraty V
Partner
Membership No. 026336
Place: Chennai
Date: June 14, 2016

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

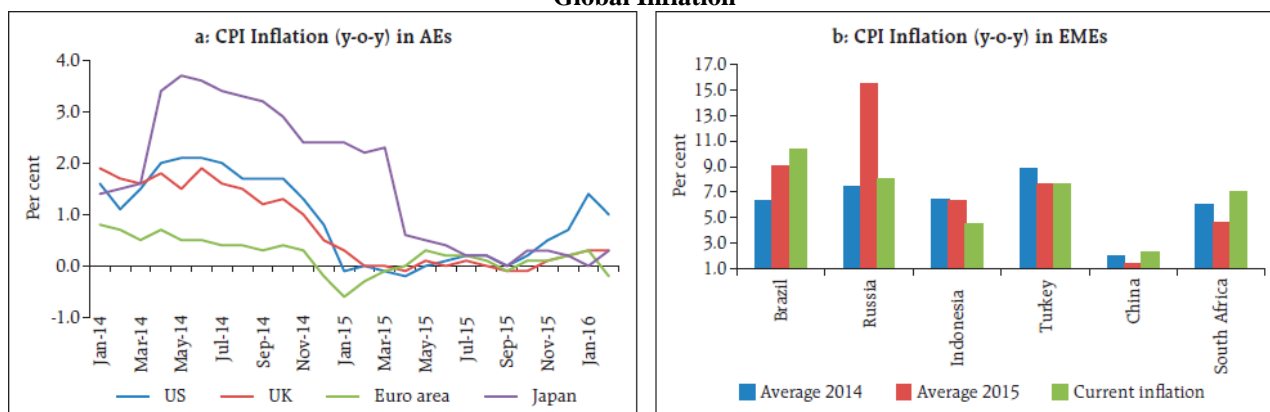
Global economic Overview

The US economy slowed in the second half of 2015 as the private sector cut back capital investment in the face of an inventory glut, while a strong dollar and tepid global demand weighed on exports. Industrial production remained in contraction mode in Q1 of 2016. Consumer sentiment remained upbeat, however, despite mixed sentiment in labour market conditions and retail sales. In the Euro area, growth decelerated in Q4 of 2015 due to sagging exports, though private consumption was boosted by low oil prices and favourable financing conditions. Consumer confidence and economic sentiment have fallen significantly in Q1 of 2016. Growth in the Japanese economy suffered a setback in Q4 of 2015 as the fall in private consumption overshadowed the expansion in exports. Continuing decline in factory output amplifies the fear of contraction in GDP in Q1 of 2016. The UK economy picked up in Q4 of 2015, driven by its services sector. Business confidence, however, remains subdued in Q1 of 2016

Globally, inflation pressures were contained by weak global growth and the continuing softness in commodity prices. In the US, inflation inched up since the beginning of Q4 of 2015 through January, but it eased in February and is expected to remain well below 2.0 per cent in the near-term. The Euro area slipped back into deflation in February, after experiencing a creeping up of inflation in the three months up to January. Similarly, in Japan, inflation remains near zero since Q4 of 2015, and downside risks persist. By contrast, a number of EMEs continue to reel under high inflation due to currency depreciation – in Brazil, Russia and other Latin American countries – and domestic structural rigidities – in South Africa and Turkey. Thailand and Korea have benefited from low commodity prices, and inflation has eased below target since late 2012 and early 2013, respectively.

(Source: Monetary Policy Report, April 2016, RBI)

Global Inflation



(Source: Monetary Policy Report, April 2016, RBI)

Recent Developments

The outcome of the U.K. vote, which surprised global financial markets, implies the materialization of an important downside risk for the world economy. As a result, the global outlook for 2016-17 has worsened, despite the better than-expected performance in early 2016. This deterioration reflects the expected macroeconomic consequences of a sizable increase in uncertainty, including on the political front. This uncertainty is projected to take a toll on confidence and investment, including through its repercussions on financial conditions and market sentiment more generally. The

initial financial market reaction was severe but generally orderly. As of mid-July, the pound has weakened by about 10 percent; despite some rebound, equity prices are lower in some sectors, especially for European banks; and yields on safe assets have declined. Three key transitions continue to influence the global outlook:

Taking into account the better-than-expected economic activity so far in 2016 and the likely impact of Brexit under the assumptions just described, the global growth forecasts for 2016 and 2017 were both marked down by 0.1 percentage points relative to the April 2016 WEO, to 3.1 percent and 3.4 percent, respectively. The outlook worsens for advanced economies (down by 0.1 percentage points in 2016 and 0.2 percentage points in 2017) while it remains broadly unchanged for emerging market and developing economies.

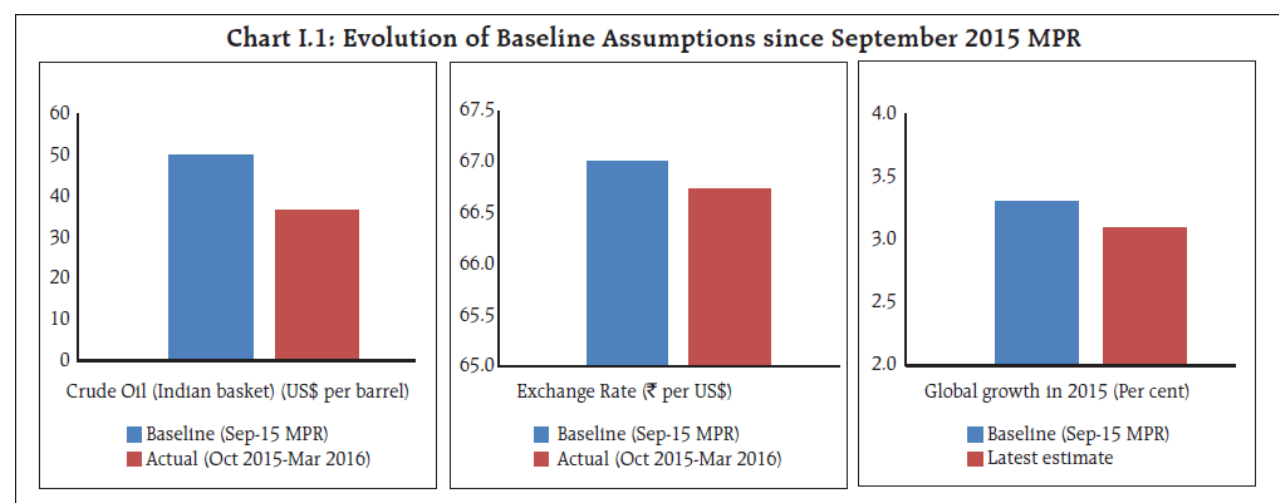
- Among advanced economies, the United Kingdom experienced the largest downward revision in forecasted growth.
- In the United States, first-quarter growth was weaker than expected, triggering a downward revision of 0.2 percentage points to the 2016 growth forecast.
- In the euro area, growth was higher than expected at 2.2 percent in the first quarter, reflecting strong domestic demand – including some rebound in investment.
- First-quarter activity in Japan came in slightly better than expected – even though the underlying momentum in domestic demand remains weak and inflation has dropped.
- In China, the near-term outlook has improved due to recent policy support. Benchmark lending rates were cut five times in 2015, fiscal policy turned expansionary in the second half of the year, infrastructure spending picked up, and credit growth accelerated.
- In India, economic activity remains buoyant, but the growth forecast for 2016-17 was trimmed slightly, reflecting a more sluggish investment recovery.

(Source: IMF World Economic Outlook, July 2016)

Indian Economy Overview

Domestically, the macroeconomic situation has evolved broadly in line with the September baseline scenario, with real gross value added (GVA) growth and inflation trajectories moving in alignment with staff's forecasts. Two developments warrant a re-assessment of forecasts. First, the significant softening of crude oil prices since November 2015 together with the signals in futures prices suggest a lower crude oil price for 2016-17 in this Monetary Policy Report's (MPR's) baseline scenario. Secondly, prospects for external demand for 2016 are now weaker than envisaged six months back, with downside risks amplified by the worsening macroeconomic outlook and tighter financial conditions for emerging market economies (EMEs). Overall, global risks have increased significantly.

(Source: Monetary Policy Report, April 2016, RBI)

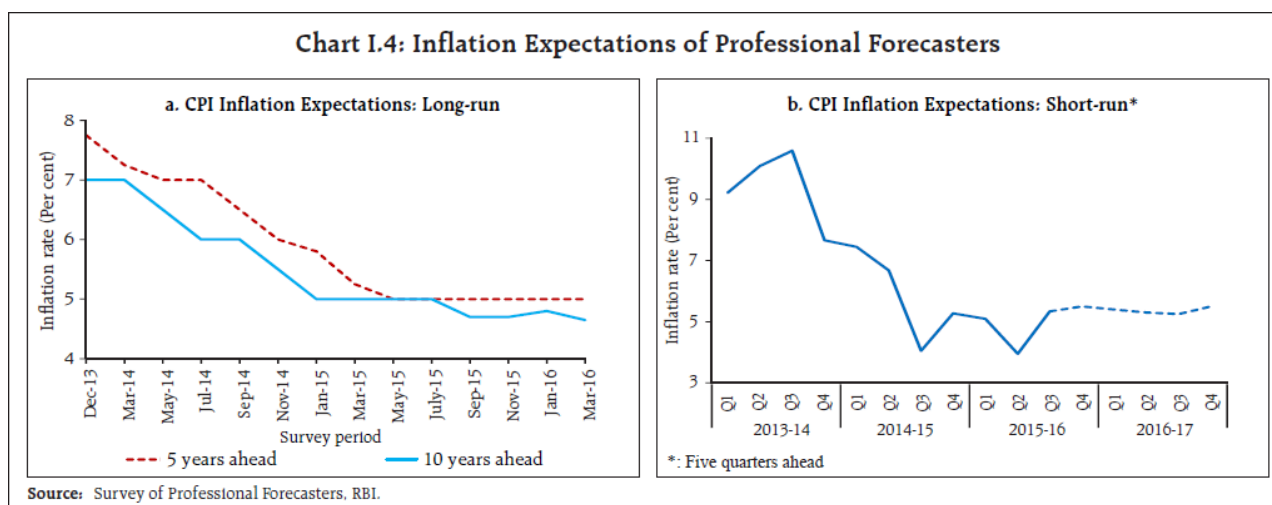


(Source: Monetary Policy Report, April 2016, RBI)

Inflation expectations of households, corporations and financial market participants are largely adaptive in their formation. Consequently, most recent inflation developments, and particularly those relating to salient items in consumption baskets, tend to influence these expectations. The January-March 2016 round of the Reserve Bank's inflation expectations survey of urban households indicates some softening of inflation perceptions and expectations. In the March 2016 round of the Nikkei's manufacturing purchasing managers' survey, input costs and factory gate prices picked up. On the other hand, the January- March 2016 round of the Reserve Bank's industrial outlook survey points to expectations of stable output prices on the back of softer cost conditions (Chart I.3). Growth in staff costs in the organised sector, both manufacturing and services, decelerated during 2015- 16:Q3. The Reserve Bank's industrial outlook survey suggests some salary pressures going forward. Rural wage growth exhibited moderation in 2015-16:Q4.

Professional forecasters expect inflation to remain around 5.2-5.3 per cent during 2016-17. Their medium- and long-run expectations (5 years and 10 years ahead, respectively) were 5.0 per cent and 4.8 per cent, respectively. These poll results may be indicative of the anchoring of inflation expectations around the Reserve Bank's inflation target.

(Source: Monetary Policy Report, April 2016, RBI)



(Source: Monetary Policy Report, April 2016, RBI)

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

Introduction

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The Indian M&E industry has out-performed the Indian economy and is one of the fastest growing sectors in India. The M&E industry generally tends to grow faster when the economy is expanding. The Indian economy has been growing at a fast clip over the last few years, and the income levels too have been experiencing a high growth rate. Above that, consumer spending is also on the rise, due to a sustained increase in disposable incomes, brought about by reduction in personal income tax over the last decade. All these factors have given an impetus to the M&E industry and are likely to contribute to the growth of this industry in the future.

(Source: FICCI-PWC Report, The Indian Entertainment and Media Industry-Unravelling the Potential)

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

Market Dynamics

The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 13.9 per cent year-on-year to reach ₹ 196,400 crore (US\$ 28.82 billion) by 2019.

In 2015, the overall Media and Entertainment industry grew 11.7 per cent over 2014. The largest segment, India's television industry, is expected to maintain its strong growth momentum led by subscription revenues, representing a year-on-year growth of about 13.2 per cent to reach ₹ 60,000 crore (US\$ 8.8 billion) in 2015.

Significantly, with the increased penetration of smartphones and expansion of 3G/4G network in India, the country is likely to see around nine billion mobile application (apps) downloads during 2015, which is five times more than 1.56 billion in 2012. This uptick in app-downloads is also expected to increase the revenue from paid apps to an estimated over US\$ 241.16 million as against US\$ 144.7 million in 2014.

Industry estimates reveal that video games industry grew at a record 22.4 per cent in 2014 over 2013, wherein its net worth rose to US\$ 392 million. The Indian animation industry was valued at US\$ 748 million in 2014 and is forecasted to grow at 15-20 per cent per annum.

The Foreign Direct Investment (FDI) inflows in the information and broadcasting (I&B) sector (including print media) in the period April 2000 – December 2015 stood at US\$ 4.55 billion, as per data released by Department of Industrial Policy and Promotion (DIPP).

(Source: <http://www.ibef.org/industry/media-entertainment-india.aspx>)

The Indian media and entertainment industry: Size							
Overall industry size (INR billion) (For calendar years)	2010	2011	2012	2013	2014	2015	Growth in 2015 over 2014
TV	297.0	329.0	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10.0	11.5	12.7	14.6	17.2	19.8	15.3%
Music	8.6	9.0	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22.0	24.4	10.9%
Animation and VFX	23.7	31.0	35.3	39.7	44.9	51.1	13.8%
Gaming	10.0	13.0	15.3	19.2	23.5	26.5	12.8%
Digital Advertising	10.0	15.4	21.7	30.1	43.5	60.1	38.2%
Total	652	728	821	918	1,026	1,157	12.8%

Source: KPMG in India analysis, 2016

The Indian media and entertainment industry: Projections

Overall industry size (INR billion) (For calendar years)	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
TV	617.0	709.6	823.3	956.8	1097.6	15.1%
Print	305.2	329.6	355.9	383.6	412.5	7.8%
Films	158.7	174.1	190.0	207.8	227.3	10.5%
Radio	23.4	28.4	32.7	37.8	43.3	16.9%
Music	12.1	14.0	16.1	18.4	20.6	13.8%
OOH	28.3	31.6	35.4	40.0	45.2	13.1%
Animation and VFX	58.3	67.1	78.1	91.3	108.0	16.1%
Gaming	30.8	34.4	39.0	45.4	50.7	13.9%
Digital Advertising	81.1	113.6	153.3	199.3	255.2	33.5%
Total	1,315	1,502	1,724	1,980	2,260	14.3%

Source: KPMG in India analysis, 2016

(Source: FICCI-KPMG India Media and Entertainment Industry Report 2016)

TELEVISION

The television Industry continued to have a dynamic operating environment in 2014. Despite the ongoing cable digitisation, increase in the much-awaited addressability and resultant improvement in economics for Multi System Operators (MSOs) and broadcasters continued to evade the industry in 2014, while subscription revenue growth from Direct-to-home (DTH) continued at a fast clip. The break-up of the channel aggregators as a result of the disaggregation regulation from Telecom Regulatory Authority of India (TRAI) has not significantly impacted the larger broadcasters but is likely to affect the smaller and niche broadcasters more. Towards the end of the year, in an industry-first initiative Star India Private Limited decided to provide all its channels on a transparent and non discriminatory Reference Interconnect Offer (RIO) basis and offered incentives to MSOs based on availability and placement of its channels. This has the potential to push MSOs to introduce tiered packages and increase prices, which could benefit all the players in the industry but is likely to require support from other large broadcasters as well to be successful. In 2015, key things to watch will be the ability of MSOs to enforce channel packaging in Phase I and II cities and rollout of Set-Top-Box (STB) in Phase III areas.

TV Industry size



Source: KPMG in India's analysis 2016 based on data collected from industry discussions

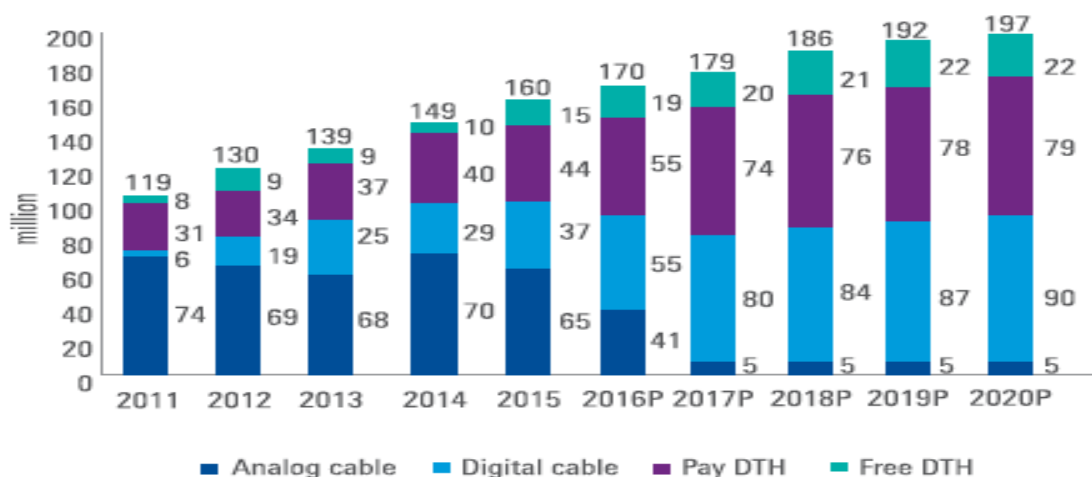
Note: Figures are rounded to nearest integers and may not add up exactly to column totals. Our new estimates reflect further delay in completion of digitisation and higher subscribers for DD FreeDish, reflecting its performance in Phase III areas in 2015

(Source: FICCI-KPMG, Indian Media and Entertainment Industry Report 2016)

With 168 million TV households, India is the world's second largest television market after China but remains highly unstructured. Though digitisation of Cable and Satellite (C&S) households crossed the 50 per cent mark. In 2013, implementation challenges remain in achieving improvement in addressability and increase in monetisation. As a result, there was no real impact from digitisation on sharing of subscription revenues among the different participants or carriage fees in 2014.

(Source: FICCI-KMPG, Indian Media and Entertainment Industry Report 2015)

No. of subscribers



(Source: FICCI-KMPG, Indian Media and Entertainment Industry Report 2016)

SEGMENTS IN THE ENTERTAINMENT SECTOR

The Media and Entertainment industry is divided in nine segments:



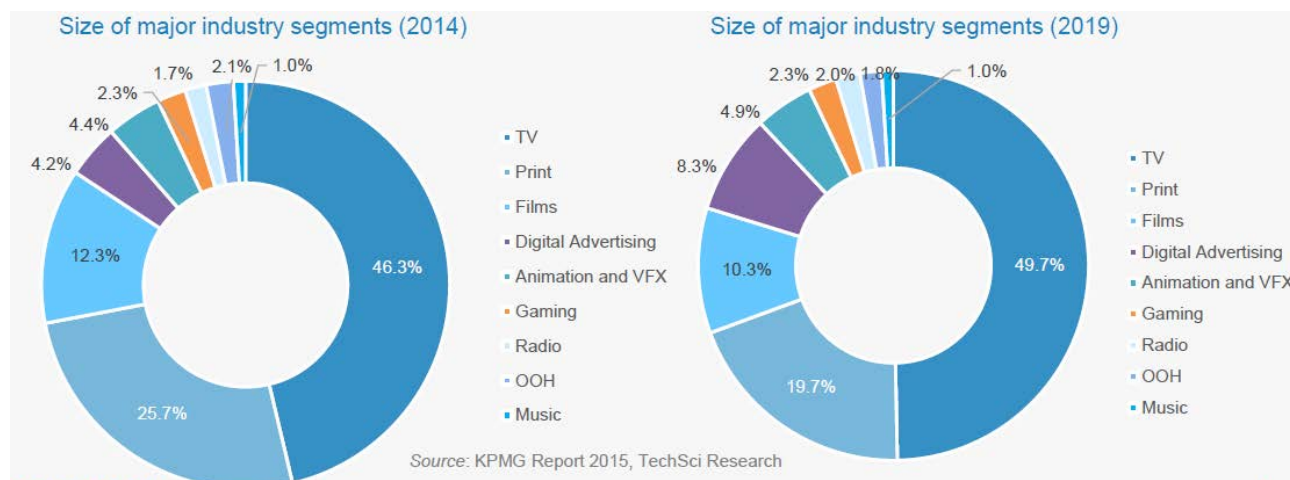
Source: KI

(Source: FICCI-PWC, The Indian Entertainment and Media Industry-Unravelling the potential)

The entertainment industry continues to be dominated by the television segment, accounting for 46.3 per cent of market share in terms of revenues, which is expected to grow further to 49.7 per cent by 2019. Television, print and films together accounted for 84.3 per cent of market share in 2014. Television is going to capture more market share in coming years and expected to contribute half of the total market by 2019. Print media would be the second largest

sector and Out of Home (OOH), Radio and Gaming is expected to contribute 2.0 per cent each to the entire industry by 2019.

(Source: TechSci & IBEF Industry Report, January 2016)



(Source: KPMG Report 2015, TechSci Research)

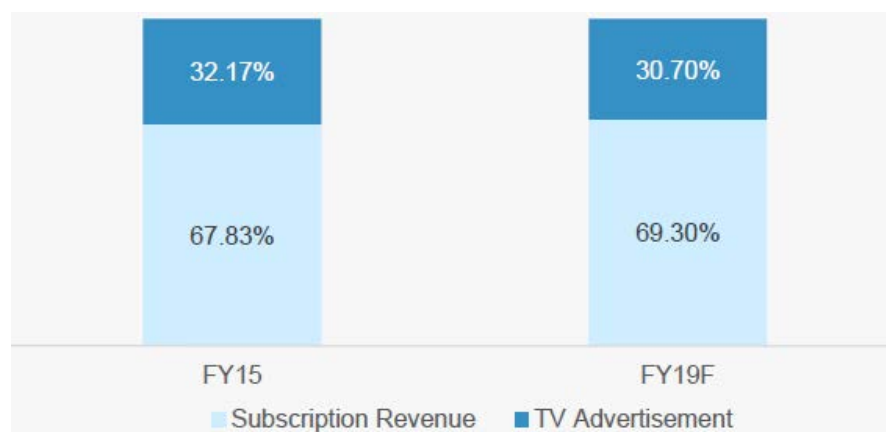
With a growth rate of 15.8 per cent in 2011, Indian television industry stood second when compared with BRIC and other major developed economies

In 2014, the television industry in India derived the major share of its revenue from advertising segment (32.6 per cent) and the rest from subscription (67 per cent)

Nonetheless, the share of subscription in the overall revenue of the TV segment is expected to increase to 69.3 per cent by FY19

In 2015, television market is expected to generate USD8.89 billion revenue

(Source: IBEF Report January 2016, TechSci Research)



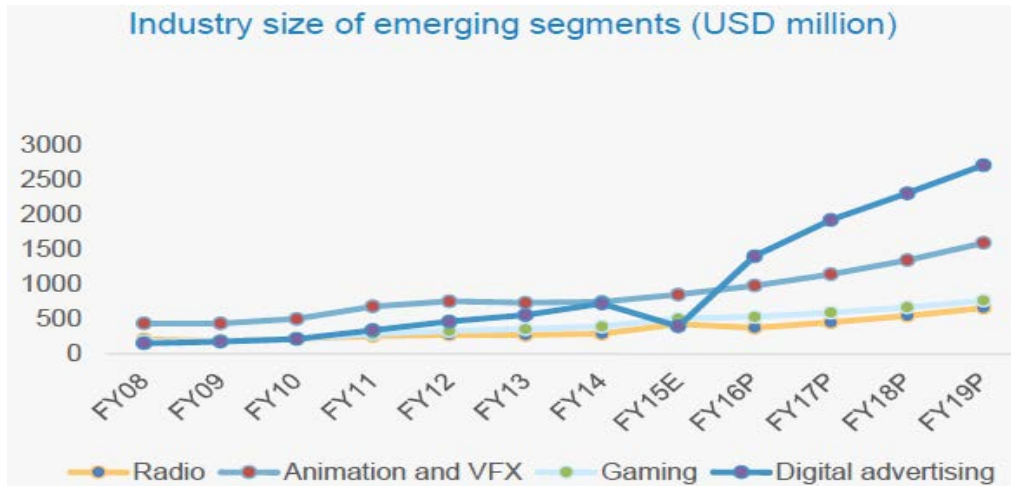
(Source: KPMG Report 2015 & 2014)

Radio, animation & VFX, gaming and digital advertising are also emerging as fast growing segments. During FY14 19, these segments are expected to increase at a CAGR of:

- Digital advertising (30.28 per cent)
- Gaming (14.38 per cent)
- Radio (18.20 per cent)
- Animation (16.40 per cent)

With increasing use of internet and other digital resources, Digital Advertising is expected to grow at the fastest rate among peers like print media, radio and outdoor advertising.

(Source: IBEF Report January 2016, TechSci Research)

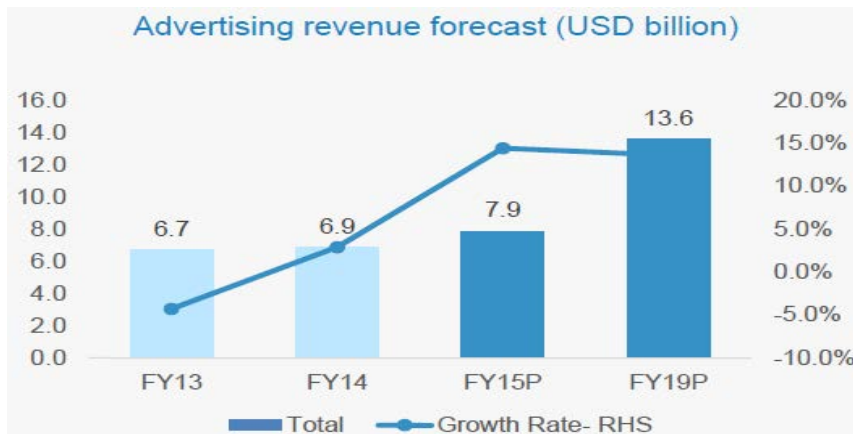


(Source: KPMG Report 2015, TechSci Research)

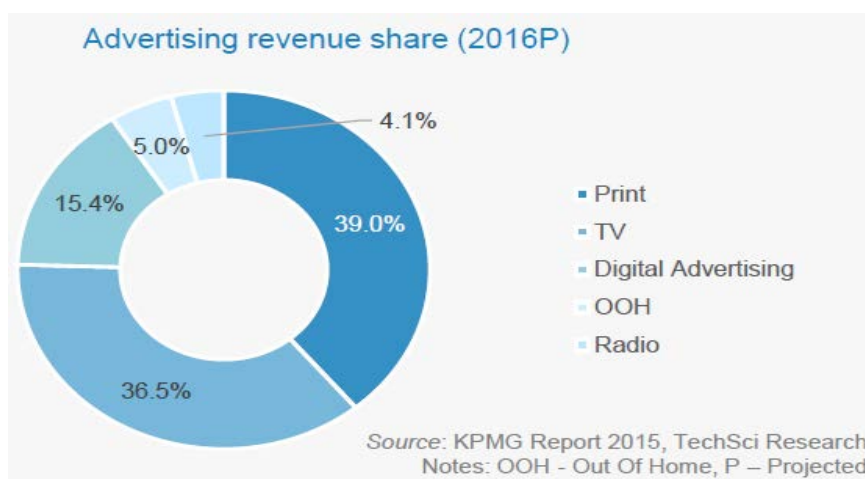
Total spending on advertising across all media stood at USD6.9 billion in 2014 which is expected to touch USD 7.9 billion in FY15. Print is the largest contributor, accounting for 42.6 per cent of the advertising share in 2014 and is projected to be 39.0 per cent in FY16.

Advertising revenue is expected to touch USD13.6 billion by 2019 at a CAGR of 12.60 per cent between 2013-19P. Print media and television together contributed for more than 80 per cent of total revenue from advertising in 2014 which is expected to be more than 75 per cent in FY16. TV Advertising generated a revenue of USD2.9 billion in FY15.

(Source: IBEF Report January 2016, TechSci Research)



(Source: KPMG Report 2015, TechSci Research)



(Source: KPMG Report 2015, TechSci Research)

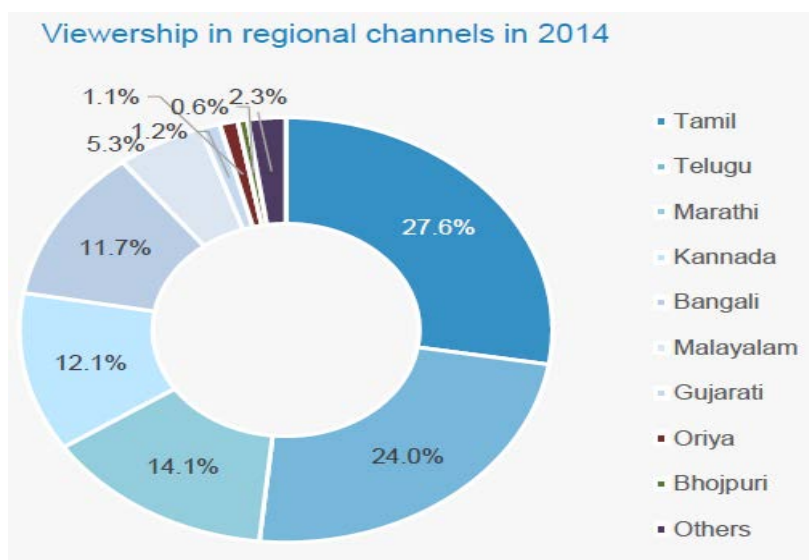
Regional Entertainment

Regional Entertainment channels comprising mostly of Viewership in regional channels in 2014 regional GECs (General Entertainment Channels), regional movies and regional music. It accounted for 23.3 per cent of the total television viewership share in 2014.

In print media, the rise in literacy rates, significant population growth, the rise in incomes in smaller towns and the entry of big players in regional markets is likely to drive future expansion of circulation and readership across India.

Viewership in South India is dominant for regional entertainment as Tamil and Telugu together account for more than half of the total viewership. It is comparatively less for Oriya, Gujarati and Bhojpuri, which is equivalent to only 1 per cent each

(Source: IBEF Report January 2016, TechSci Research)



(Source: KPMG Report 2015, Economic Times, TechSci Research)

NOTABLE INDUSTRY TRENDS AND POLICY SUPPORT

Television

Trends

- Television penetration in India is expected to reach 50 percent in 2016

- The government announced the digitisation of cable television in India in four phases, which would be completed by the end of December 2016 as the GoI has extended the time frame. Phase III is expected to complete by December, 2015 while Phase IV is expected to complete by December 2016.
- The Direct-To-Home (DTH) subscription is growing rapidly driven by content innovation and product offerings
- Television Industry has seen a tremendous growth (CAGR: 8.8%) over the past five years (2010-15), growing from USD6.46 billion in 2010 to USD9.9 billion in 2015

Policy Support

- Digitisation of the cable distribution sector to attract greater institutional funding, improve profitability and help players improve their value chain
- FDI limit is 74 per cent for DTH satellite, while for Cable network FDI limit is 49 per cent entitled by the government
- No restriction on foreign investment for up-linking and downlinking of TV channels other than news and current affairs

Print

Trends

- The print industry touched USD4.62 billion in 2015 and is expected to grow at a CAGR of 8.49 per cent between 2015-2019 to reach USD6.4 billion by 2019
- Increasing income levels and evolving lifestyles have led to robust growth in niche magazines segment
- Considering the huge potential in regional print markets, national advertisers are entering these markets to increase their advertising share

Policy Support

- FDI/NRI investment of upto 26 per cent in an Indian firm dealing with publication of newspaper and periodicals
- FDI/NRI investment of upto 26 per cent in publications of Indian editions of foreign magazines
- FDI/NRI investment of upto 100 per cent in publications of scientific and technical magazines/ specialty journals/ periodicals

Film

Trends

- The Indian film industry is largest producer of films globally with 400 production & corporate houses involved in film production
- The revenues earned by the Indian film industry for 2015 will reach USD2.23 billion and is expected to grow at a CAGR 11.12 per cent for 2015-2019
- Increasing share of Hollywood content in the Indian box office and 3D cinema is driving the growth of digital screens in the country
- In 2014, the film industry added 102 (approx.) screens led by the expansion of multiplexes in the different cities in India.
- India makes about 1,500 to 2,000 movies per year and it is considered to be the fastest country that makes movies compared to other countries as of October 2015

Policy Support

- Co-production treaties with various countries such as Italy, Brazil, UK and Germany to increase the export potential of the film industry
- Granted 'industry' status in 2001 for easy access to institutional finance
- FDI upto 100 per cent through the automatic route has been granted by government
- Entertainment tax to be subsumed in the GST; this would create a uniform tax rate regime across all states and will also reduce the tax burden

Animation, Gaming and VFX (AGV)

Trends

- Growing focus on the 'kids genre' and rise in dedicated TV channels for them
- As the advertising industry grows, the share of animation driven advertisements are expected to also grow
- Surge in 3D/HD animated movies in theatres and use of animation and VFX in TV advertising and gaming
- Growing outsourcing of VFX and gaming to India is due to cost effectiveness of Indian players
- Content localisation such as T20fever.com, IPL, Khel Kabaddi, etc.
- AGV industry is expected to grow at a rate of 19.64 per cent to touch USD1.35 billion in 2015 from USD0.7 billion in 2010

Policy Support

- 100 per cent FDI allowed in the sector through automatic route provided it is in compliance with Reserve Bank of India guidelines
- The government has carved out a National Film Policy to tap the potential of the film sector mainly for the animation segment
- State-level initiative by governments to encourage animation industry. For example: Visual effects community in Bengaluru

Radio

Trends

- Increasing FM enabled phones and car music systems
- In 2015, 242 channels are operational in 86 cities in India. Further, 21 private FM channels were set up during Phase-I and an additional 222 channels were set up during Phase-II.
- Government introduced favourable guidelines for expansion of the 3rd phase of FM radio broadcasting services, which will bring 264 towns and 831 stations under FM coverage
- Liberalisation of policy on community radio took place in 2008 which led to 29 community radio stations getting operational in the country
- The radio industry has a market size of USD425 million in 2015, registering a growth of 13.32 per cent during 2010-15

Policy Support

- FDI limit in radio is 26 per cent in 2015, while Telecom Regulatory Authority of India (TRAI) has proposed to increase the limit to 49 per cent.
- Private operators allowed to own multiple channels in a city, subject to a limit of 40 per cent of total channels in the city
- Private players allowed to carry news bulletins of All India Radio
- Further boost may be given to the radio sector by charging license fees on the basis of 'net income' so as to provide relief to loss making radio players

Out of Home and Digital

Trends

- With increasing penetration of internet and digital mediums, digital segment is expected to outperform other sectors of entertainment
- Although Out-of-Home segment has a low contribution to the total of entertainment industry, in coming years it is going to witness a significant growth
- The market size for Out of Home (OOH) is anticipated to reach USD393 million by 2015

Music

Trends

- The music industry is on fast paced growth with increasing international associations
- The Indian music industry is a consortium of 142 music companies
- Players are looking at new ways and mediums to monetise music, such as utilising social media to promote music
- Mobile phones, iPods and mp3 players – devices that enable music on-the-go – are becoming the primary means to access music
- Digital music on mobile continues to drive music industry revenue and digital revenues are expected to reach USD507.7 million by 2020
- Digital revenues contribute 55 per cent of the music industry, and is expected to contribute close to 62 per cent by 2018

Policy Support

- Parliamentary approval on the Copyright Act (Amendment) Bill, 2012, which strengthens the royalty claims of musicians, lyricists and others in the field
- Policies are adopted against digital piracy and file-sharing; steps have been taken to block illegal music websites
- Adoption of revenue sharing model by Copyright Board requiring FM radio companies to share 2.0 per cent of their net advertising revenues with music companies

(Source: IBEF Report, January 2016, TechSci Research)

Future

- In 2015, the Indian Media & Entertainment (M&E) industry registered a growth of 11.76 per cent over 2014 and touched USD19.0 billion
- The industry is expected to grow at a CAGR of 13.98 per cent from 2014-2018 to reach USD32.7 billion in 2019
- The next five years will see digital technologies increase their influence across the industry leading to a sea change in consumer behaviour across all segments
- The entertainment industry is projected to be more than USD62.2 billion by FY25

Road Ahead

The Indian Media and Entertainment industry is on an impressive growth path. The revenue from advertising is expected to grow at a CAGR of 13 per cent and will exceed ₹ 81,600 crore (US\$ 12.29 billion) in 2019 from ₹ 41,400 crore (US\$ 6.24 billion) in 2014. Internet access has surpassed the print segment as the second-largest segment contributing to the overall pie of M&E industry revenues.

Television and print are expected to remain the largest contributors to the advertising pie in 2018 as well. Internet advertising will emerge as the third-largest segment, with a share of about 16 per cent in the total M&E advertising pie. The film segment which contributed ₹ 12,640 crore (US\$ 1.90 billion) in 2014 is projected to grow steadily at a CAGR of 10 per cent on the back of higher domestic and overseas box-office collections as well as cable and satellite rights.

(Source: <http://www.ibef.org/industry/media-entertainment-india.aspx>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on page nos. 13, 159 and 139 of this Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘Diksat’, ‘DTL’, ‘the Company’ and ‘our Company’ and the terms ‘we’, ‘us’ and ‘our’, are to Diksat Transworld Limited.

OVERVIEW

Our Company is engaged in the business of Media and Entertainment through the mediums of Television, Newspapers and Movies. We are an established television broadcaster and newspaper in India, headquartered from Southern India. Our Company started its operations on small scale in the year 1999, and has since expanded horizontally over the years to cover various geographical areas via setting up of various channels and also via circulation of its newspaper. Currently, we own four satellite channels, namely; “Win TV (Tamil)”, “Win TV (U.P.)”, “Cuisine TV”, and “Aaseervatham TV”, and we also circulate a daily newspaper named “Tamil News”. We have recently ventured into production of movies under a separate division – ‘GR8 Talkies’ and we have recently released our first Tamil movie.

Our flagship channel, Win TV is available nationally and internationally through the Direct – to – Home (“DTH”) medium, wherein we have entered into an agreement with Tata Communications for satellite up-link services. For downlink services, we have entered into an agreement with Reliance Big TV Limited, which is broadcasting the channel on its DTH platform to its subscribers and also, being a free-to-air channel, our channel is available with all Multiple-System Operators (MSOs) or Local Cable Operators (LCOs) across India, Africa, Europe, Middle East and Russia. For our Aaseervatham TV channel, we have sold all telecast rights to ‘Jesus Loves Trust’. We further had agreements with Noida Software Technology Park Limited (“NSTPL”) and Lahmas Satellite Services Limited (“Lahmas”) for satellite up-link services of our channels Win TV (U.P.) and Cuisine TV respectively, which are currently in the process of being renewed. With the combination of the above channels, we cater to a wide range of viewers including corporates, working individuals, house-wives, children and the elderly. Our channels also cater to a variety of program categories which include social awareness programmes, news broadcasts, public participation programmes, film and non-film content, education and health programmes, religious programmes, culinary shows, etc.

Majority of these programmes are produced in-house or through a co-producer. Our major broadcast revenues are derived from advertising income, which we receive for advertisement slots in-between our shows or by selling advertisement rights for the whole show. These advertisements are part of our film and non-film content. We also maintain a content library which has a collection of various movies, programs and music, primarily in Tamil language.

We have also started a Production House under the name of GR8 Talkies, a division of Diksat Transworld Limited. Our Promoter Dr. T. Devanathan Yadav under the banner of GR8 Talkies has produced and released a movie named “Gugan”. The movie stars in the main lead actors Aravind Kalathar and Sushma Prakash and is directed by C Azhagappan.

Our Company is promoted by Dr. T. Devanathan Yadav who has over 2 decades of experience in various business sectors including the media and entertainment industry. He also has overall business knowledge and manages several of our group companies engaged in diverse industry sectors like manufacturing, finance, imports & exports, etc.

Since incorporation, our Company has displayed steady growth in terms of both service quality and financial strength. Though, our revenues decreased from ₹ 981.36 lakhs in F. Y. 2013-14 to ₹ 851.50 lakhs in the F. Y. 2014-15, showing a decrease of 13.23%, mainly due to lower comparative newspaper revenue and due to 2 channels still being off-air, our revenues for the F. Y. ended March 31, 2016 was increased to ₹ 911.79 lakhs which shows an approximate annual increase of 7%. Our restated Net Profit after Tax for the F. Y. 2013-14, F. Y. 2014-15 and F. Y. 2015-16 were ₹ (0.36) lakhs, ₹ 26.12 lakhs and ₹ 22.75 lakhs.

OUR STRENGTHS

Experienced Promoter and Management Expertise

Our Company is promoted by Dr. T. Devanathan Yadav who has approximate two (2) decades of experience in varied businesses including businesses in sectors like Solar Energy, Real Estate, Finance and Media. He has a passion for reaching out to the general people with the events that affect them, and with this passion, he ventured in publication of newsprints and eventually incorporated our Company in the year 1999 with our flagship channel, Win TV (Tamil). Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page no. 112 of this Prospectus. We believe that our management team’s experience and their understanding of the media and print industry, specifically in the Tamil speaking concentrated area, will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Established Distribution Set-up and Connectivity

Our Company has set-up its distribution network for Win TV such that it is available locally, nationally and internationally. For this, we have entered into an agreement with Tata Communications Limited for satellite up-link and also we have entered into an agreement with Reliance Big TV Limited for downlink and broadcast of our channel on its DTH platform. Further, our channel is a free-to-air channel, broadcasted via Intelsat IS-17 and is thus available with all Multiple-System Operators (MSOs) or Local Cable Operators (LCOs) across India, Africa, Europe, Middle East and Russia. This ensures nationwide broadcast of our channel for all viewers on the Reliance DTH platform and also to national and international viewers through MCOs and LCOs. We also have tie-ups with various MSOs and LCOs for broadcast of our other three (3) channels in the local area covering the Tamil speaking viewer base. We believe that having an established distribution set-up and connectivity for nation-wide broadcast, will give us a significant edge over the new entrants in this segment.

Diversified programming content

We have over the years, built extensive programming content including movies, serials / shows and music libraries in India. We believe that a key factor in our success is our ability to cater to local tastes and audience preferences through diversified programming content. We have concentrated on developing local language programming and on particular types and formats of programming that appeal to the specific preferences of viewers in the regions we serve. For example, we air extensive news and current affairs related programming pertaining to the local level, which is attracts the local viewers. Also, we have acquired a number of Tamil movies and music, developed talk shows and other programming that emphasize local audience participation and built relationships with producers for the production of shows that involve stories and themes that resonate with local audiences. Further, we also air various religious shows and educational programs that are aimed at Tamil / south Indian audiences. Indian audiences have strong religious inclinations and we cater to this need by providing various prayer, religious oration shows, etc. Similarly, we also believe that education plays the most important role in today’s competitive atmosphere and thus we broadcast various educational shows covering Science, Social Sciences, Culture, Religion, etc.

Further, over the years we have acquired and maintained a host of entertainment, educational, religious and news programs, movies and music content and these form part of our content library with exclusive telecast rights. The library consists of more than 2400 songs, 3,200 movie clippings, 12,600 programs and 80 full length movies, primarily in Tamil language. Our ability to provide such diversified content to local audiences will help us attract advertisers for different types of programs and thus increase our advertising revenue. Also, our ability to cater to the varied entertainment needs of viewers, will allow us to grow our reach, popularity and advertising revenue.

Unique Balance Sheet situation of Zero Debt (excluding vehicle loans)

We currently possess a unique balance sheet situation with zero debt (excluding vehicle loans). We believe that this gives us immense opportunities to raise further capital, in terms of equity and debt. Our fund raising ability enables us to expand our reach, not only in southern India, but to other regions across the nation and also in other countries. Currently, our business is largely based on viewership / readership of the Tamil speaking population concentrated in the State of Tamil Nadu. It comprises of compiling large news items and optimum selection of programming, news and content that both appease and satisfy the viewers / readers. We believe that this business model has proved successful and scalable for us in the last few financial years. We can scale not only by venturing into other national and

international markets, but also by catering to other languages and cultures. For this, our Company can undertake expansion plan including setting up additional studios, satellite services and purchase of media content, which is aided by our current zero leverage and thus ability to raise capital at attractive interest rates and also on favourable terms.

Ownership of Established Channels provides a boost to our company valuations.

We currently own four channels which have been approved by the Ministry of Information & Broadcast, which we believe is of substantial value and holds us in good stead if in the future we have to monetise any of these channels. As per recent reports, approximately 260 new channels are pending approvals from the Ministry and we believe that having well established channels in such a scenario is an asset for us. Further, two (2) of our channels are currently under the process of being revamped and we intend to re-launch the same shortly with renewed content and better acceptability for national audiences. These existing permissions give us a considerable edge over new entrants and also over some existing local media players. Further, these channels may not have a substantial asset value on our books; however based on market trends of consolidation in the television industry, we believe that ownership of these channels provides a boost to our overall valuations.

For risks related to our business, our Company and our industry, see “Risk Factors” on page no. 13 of this Prospectus.

OUR STRATEGIES

Revamp and Redo some of our channels

We currently own four (4) channels which includes Win TV (Tamil), Aseervatham TV, Win TV (U.P.) and Cuisine TV. Out the above Win TV (U.P.) and Cuisine TV were subsequently taken currently off-air for the purpose of revamping its content, reach and overall outlook. Primarily, Win TV (U.P.) was our 1st non-southern India region channel targeted to provide local news pertaining to the state of Uttar Pradesh. Similarly, Cuisine TV, targeted mainly for women, students and culinary lovers.

However, due to gradual decline in viewership and program ratings in these 2 channels, they were temporarily discontinued from broadcast. We have currently leased out the programming rights of Win TV (U.P) to ‘Ashinas Advertising’ for a monthly fees, who will be re-vamping the channel with its entertainment content and launching the same under a new name – ‘Madras TV’. Further, we are also in the process of giving our channel, Cuisine TV a revised look in terms of its programming, content, reach, tie-ups, advertisers and viewers at large. Our Company is proposing to re-launch Cuisine TV as National News Channel in Hindi language and the same is under planning stage. We believe that the revamping of these channels with a modern outlook will enable us in our long term pursuit of expansion into other demographic regions with further diversified program content.

Diversify into Movie Production

Our Company intends to diversify into full movie production and has set-up a separate division for carrying out the activities of production. In line with this strategy, we have recently produced and released a Tamil film by the name of ‘Gugan’ which is produced by our promoter Dr. T. Devanathan Yadav under the division ‘GR8 Talkies’, of our Company.

We believe that diversification into production of movies will help us expand our reach to a wider range of audiences. Also, the division would result in additional programming content and also greater revenues on account of film distribution, music, satellite rights, etc. Broadcast of our movies on our channel will also give us an additional stream of revenues as we save on cost of rights purchase but the advertising and other license fees are earned. This would also enable us to reduce our cost of other programming purchase and at the same time enhance our viewership.

Further, we have already made arrangements for leased properties for future studio or shooting purposes. For details please refer to “*Properties – Our Business*” on page no. 95 of this Prospectus.

Exploit our Library Content

As a programming based channel operator, one of our biggest asset is the library content that we acquire over time. Currently, we have a Content Library housing more than 2,400 songs, 3,200 movie clippings, 12,600 programmes and 80 movies over which we have exclusive telecast rights. These content rights have a great potential and demand not

only in local regions but throughout the nation and in international market as well amongst the Tamil speaking population.

Indian audiences have a strong liking for programming in the language of their choice and audiences of Tamil language will want to access our channels from any part of the world. Currently our downlink network is available on a free-to-air basis via IS-17, covering a range of entire Indian sub-continent and also covering many South East Asian countries and parts of Africa. We look forward to exploit our content library such that not only we provide entertainment to our audiences but also increase our reach to various parts of the country. With the growing technological access, we also propose to relay our content through media other than the TV, such as on internet, mobiles and tablets.

DETAILS OF OUR BUSINESS

LOCATION

Our Registered Office is located at 1st Floor, New No.24 & Old No. 32, South Mada Street, Mylapore, Chennai – 600 004 Tamil Nadu and is equipped with a studio which is used for shooting and processing programs.

Further, Our Company has a corporate office-cum-studio at No. 44, Thiru Complex, 3rd Floor, Pantheon Road, Egmore, Chennai – 600 008 Tamil Nadu, which is also used for shooting and processing news shows and other programmes, editing, sound recording and mixing, etc.

OUR TELEVISION CHANNELS

Our Company currently owns 4 Channels in 2 different languages reaching several million viewers every day across India and several other countries. The network's Channel Portfolio includes Win TV (Tamil), Win TV (U.P.), Aseervatham TV and Cuisine TV, all of which have 24 hour broadcast permissions.

Win TV (Tamil)

Our Win TV (Tamil) Channel was launched in 2002 by our Chairman & Managing Director, Dr. T. Devanathan Yadav. Win TV (Tamil) is a 'free-to-air' news and current affairs channel in Tamil Nadu known for its unbiased approach. This channel focuses mainly on social issues and emphasises to create awareness among its viewers. It broadcasts programs targeted at a broad cross section of the Tamil-speaking audience. It also offers other variety of programs in the Tamil language, including serials, movies, movie-based shows, news, talk shows, game shows and children's shows. Approximately 90% of the programming on the Win TV channel, in terms of total broadcast hours, is based on in-house production and acquisition, which means the serial / shows which we produce ourselves or it constitutes movies that we have acquired as part of our Content Library.

The remaining 10% consists of programming that we acquire from independent producers. These producers bear the production costs of the programs and provide them to us on an exclusive basis. We enter into agreements with producers to broadcast programs or serials for a fixed fee during certain time slots. Under the agreements, the producers have the right to the revenue from the sale of advertising time during these time slots. Typically, the producers have the right to sell advertising time for four minutes out of six or seven minutes per half hour time slot. We retain the right to the revenue from the sale of advertising time for the other two or three minutes.

Win TV Tamil has, in a short time span, created a strong brand image and is on the path of becoming the strongest media franchise serving the Tamil speaking Diaspora. We believe that the popularity of Win TV arises from its understanding of the Tamil Culture and beliefs which are depicted in its programming. Through our Win TV (Tamil) channel, we cater to a wide range of viewers including corporates, working individuals, house-wives, children and the elderly. Our channels also cater to a variety of program categories which include social awareness programmes, news broadcasts, public participation programmes, film and non-film content, education and health programmes, religious programmes, etc.

Our flagship channel, Win TV is available nationally and internationally through the Direct – to – Home ("DTH") medium. For broadcast of our Win TV channel, we have entered into an MCPC Agreement with Tata Communications for the up-link services of the same. Tata Communications provides us the satellite up-link through their teleport in the Thiruvalluvar Satellite Earth Station located in Ambattur, Chennai. Some of the major clauses of the MCPC Agreement are mentioned below:

- a) Diksat Transworld has to make the requisite application for availing to the concerned authorities of this Agreement.
- b) The Service shall not be shared, sublet or assigned by Diksat Transworld Limited or used for any purpose in any manner in violation of the approvals from the concerned authorities or of this Agreement.
- c) Diksat Transworld Limited shall at all times strictly comply with all the terms and conditions with regards to the payment of the required service charges.
- d) Service will be used to uplink a TV Channel only and shall not be used for any other modes of communication including public switched telephone service, voice, fax, Data Communication or any other service of whatsoever nature.
- e) Diksat Transworld Limited shall be responsible for making its own arrangement for play-out equipments, tapes and play machines, encoders, decoders, interface converters and any additional or any specific equipments or as applicable including all maintenance of its equipment at supplier premises. Customer equipments (If required shall be delivered at suppliers premises well in advance before the commencement of the service.
- f) Diksat Transworld Limited will permit the supplier (Tata Communications Limited) to monitor the signals transmitted during the provision of the service at all time.
- g) Broadcast Material are content used in the service shall be preserved by the Diksat Transworld Limited for a period of 90 days from the date of Broadcast and shall be produced before the concerned authority and all supplier (Tata Communication Limited) when required.
- h) Diksat Transworld Limited shall furnish such information relating to customer activities and operations as and when required by the Supplier (Tata Communications Limited).
- i) Diksat Transworld Limited shall ensure that all approvals, permissions, licenses, etc under applicable Indian laws, regulations, orders, directions or notifications/clarifications issued by any concerned authorities including government, statutory authority agency or instrumentally in India and any other jurisdiction as may be applicable shall continue to be valid and in full force during the term of the Agreement. In the event of revocation, suspension, cancellation or modification, licenses and the like, the Customer Diksat Transworld Limited shall forthwith intimate the same to the supplier (Tata Communication Limited).

Further, we have also entered into an Interconnect Agreement with Reliance Big TV Limited for downlink and broadcasting the Win TV channel on its DTH (Direct – to – Home) platform to its subscribers in India, Nepal, Bhutan, Sri Lanka and Bangladesh. Some of the major clauses of the Interconnect Agreement are mentioned below:

- a) Diksat Transworld Limited agrees to grant non-exclusive distribution rights of the channel to Reliance for the purpose of distribution of the channel to subscribers within the territory through the DTH Services subject to the terms and conditions of the agreement.
- b) Diksat Transworld Limited shall comply with the Advertisement Code, Content Code, up-linking and Down-linking license / permission / guidelines and such other applicable laws and regulatory / statutory guidelines with respect to the channel.
- c) Diksat Transworld Limited shall ensure that the channel signals provided by it to Reliance shall be continuous, consistent, uninterrupted and broadcast quality to enable Reliance to transmit the same to its Subscribers to enjoy the channels without any disruption.
- d) Diksat Transworld Limited shall at all times maintain the quality of the content in the channel and broadcast of the channel as per the best Industry practice.
- e) Diksat Transworld Limited shall deliver, or cause the delivery of the channels to Reliance as per the standards generally prevailing across the industry in India and shall not adversely discriminate in its methods of deliver vis-a-vis other DTH operators in the territory.
- f) Diksat Transworld Limited shall take all necessary steps to ensure continuous transmission of the content on a '24 x 7' basis with an uptime of 99.5%.
- g) On execution of this agreement, the Diksat Transworld Limited shall immediately provide the required PIRD which meets the technical and other parameters, for further transmission of the channels.

The following table shows our Programming Schedule on Weekdays:

Time Slot ⁽¹⁾	Program Name	Program Category
05:00 am – 06:00 am	Arunodhayam	N. A.
06:00 am – 06:30 am	Thiruthala Dharisanam	N. A.
06:30 am – 08:00 am	WIN News	News
08:00 am – 08:30 am	Seithigalum Nijangalum	News Show
08:30 am – 09:00 am	Magathana Maruthuvam	Entertainment
09:00 am – 09:30 am	WIN News	News

09:30 am – 10:30 am	Dr. A TO Z – LIVE	N. A.
10:30 am – 11:00 am	WIN News	News
11:00 am – 12:00 pm	Education Program – R	Entertainment
12:00 pm – 03:30 pm	WIN News	News
03:30 pm – 04:30 pm	Hello Doctor – Live	N. A.
04:30 pm – 05:00 pm	WIN News	News
05:00 pm – 05:30 pm	Unani Maruthuvum	Shows
05:30 pm – 06:30 pm	WIN News	News
06:30 pm – 07:00 pm	Magathana Maruthuvam	Entertainment
07:00 pm – 08:00 pm	Ethirum Pudhirum – Live	News
08:00 pm – 08:30 pm	MIN News	News
08:30 pm – 09:30 pm	Urimaik Kural – Live / Neethikaga - Live	N. A.
09:30 pm – 10:00 pm	WIN News	News
10:00 pm – 10:30 pm	IMKMK	N. A.
10:30 pm – 11:30 pm	Doctor Night – Live	N. A.
11:30 pm – 12:00 am	WIN News	News
12:00 am – 12:30 am	INTJ	News
12:30 am – 01:00 am	WIN News	News
01:00 am – 02:00 am	Education Program – R	N. A.

⁽¹⁾ The channel telecasts Tamil cine songs from 02: 00 am till 05:00 am as it has 24 hour broadcasting rights.

We have entered into an agreement with Broadcast Audience Research Council (“BARC”) dated July 13, 2016 for collection of licensed data for viewership evaluation on various criteria like rating data programmes, time slots, channels, dates, etc. The agreement also covers advertising campaign management whereby a software enables monitoring of advertising on TV and analysing the efficiency for each advertisement through ratings. We believe that the overall rating licensed data will help us in improving our programming quality, programming schedule, advertisement content and overall look of the channel.

Aaseervatham TV

Our Aaseervatham TV channel was launched in the year 2004 and is primarily a Tamil language channel. It was originally named as ‘Win TV Kannada’; however, it was renamed as Aaseervatham TV in the year 2006. However, in the year 2009, our Company leased the telecast slots for the channel to ‘Jesus Loves Trust’ (‘JLT’) vide an agreement dated June 22, 2009. Accordingly, the entire programming for the channel is designed, produced, and telecasted by JLT. The content of the programs telecasted is of devotional and spreading of religious messages related to Christianity and other Communities. The broadcast rights are sold for a fixed payment of ₹ 4.50 lakhs per month (plus applicable taxes) and all kinds of revenues including advertising, cable fees, etc. belong to JLT. Also, the entire broadcast arrangements, including satellite uplink to DTH / Cable broadcast is handled by JLT. The major clauses of the above mentioned agreement are mentioned below:

- JLT shall pay to Diksat Transworld Limited a monthly fee of ₹ 4.50 lakhs payable on 1st of every succeeding month.
- JLT shall take upon itself the task of designing and executing programs and also make arrangements for publicity, marketing and sale of programs telecasted on the channel.
- Diksat Transworld Limited shall not interfere in the activities of JLT in executing of programs.
- Diksat Transworld Limited reserves the right to terminate the agreement in case of non-payment of monthly fees, contravention of the terms of the agreement and for non-compliance of the terms of the agreement.
- Diksat Transworld Limited shall have no right to claim any share in the income that may be generated by JLT either by telecast or by insertion of any advertisement or any other manner in course of exploitation of the rights conferred under this agreement.
- In the event of any breach of agreement or if Diksat Transworld Limited incurs any monetary loss due to any action of JLT, Diksat Transworld Limited shall be absolved of any claims and JLT shall indemnify Diksat Transworld Limited against any eventuality and also become liable to pay the damages.

Win TV U. P.

Our Win TV U. P. channel was launched in 2009 and is primarily a Hindi language channel. This channel was primarily a news channel, concentrating on local events of the State of Uttar Pradesh. However, due to less than

expected viewership, the channel was taken off-air for refurbishment. Recently, we have entered into an agreement with Ashinas Internatinoal (“Ashinas”) dated January 20, 2016 wherein we have leased the telecast rights of the channel. Ashinas has revamped the channel and re-christened it as ‘Madras TV’ and they have also begun test transmission of this channel. Ashinas intends to position ‘Madras TV’ as an entertainment channel, targeted towards viewers in Tamil Nadu and also various Tamil speaking population in Indian and abroad. The major clauses of the above mentioned agreement are mentioned below:

- a) Ashinas shall pay to Diksat Transworld Limited a monthly fee of ₹ 8.50 lakhs payable on 15th of every succeeding month. Also, Ashinas will pay a security deposit of ₹ 15.00 lakhs, adjustable at the end of the agreement term.
- b) Ashinas shall take upon itself the task of designing and executing programs and also make arrangements for publicity, marketing and sale of programs telecasted on the channel.
- c) Diksat Transworld Limited shall not interfere in the activities of Ashinas in executing of programs.
- d) Diksat Transworld Limited reserves the right to terminate the agreement in case of non-payment of monthly fees, contravention of the terms of the agreement and for non-compliance of the terms of the agreement.
- e) Diksat Transworld Limited shall have no right to claim any share in the income that may be generated by Ashinas either by telecast or by insertion of any advertisement or any other manner in course of exploitation of the rights conferred under this agreement.
- f) In the event of any breach of agreement or if Diksat Transworld Limited incurs any monetary loss due to any action of Ashinas, Diksat Transworld Limited shall be absolved of any claims and Ashinas shall indemnify Diksat Transworld Limited against any eventuality and also become liable to pay the damages.

Our Company is currently in the process of applying to the Ministry of Information and Broadcasting (MIB) for the name change and other regulatory approvals, upon which the channel will be re-launched. Further, though we continue to make payment as per our old agreement with Lamhas Satellite Services Limited (“**Lamhas**”), we are currently in the process of renewing our agreement with Lahmas for uplink services.

Cuisine TV

Our Cuisine TV channel was launched in 2009 and is primarily a Tamil language channel with concentration on culinary shows, local food and health shows, etc. However, due to less than expected viewership the channel was taken off-air for refurbishment. We are currently in the process of re-launching the channel as a National News channel and also re-christening it with an appropriate name.

PROGRAMMING AND PROCESS

We believe that an important determinant of our success has been our ability to generate local language programming that appeal to the specific tastes of the people in the regions we serve. Tamil Nadu has a distinctive culture, and we seek to offer programming that is responsive to local preferences. We aim to remain constantly sensitive to such preferences, and consider audience feedback to be an important determinant of future programming.

News and Social Awareness Programs

Our currently on-air channel Win TV (Tamil) is a free-to-air channels that concentrates on news and current events in the state of Tamil Nadu and Southern India. Though we convey other important news, the emphasis remains on local events.

We produce news programming in-house for broadcast on Win TV (Tamil), which is a 24 hour channel. Win TV (Tamil) broadcasts six (6) half hour ‘News Programs’ every day and also broadcasts a three (3) minute ‘News Summary’ four times every day. The studio for the Win TV (Tamil) news shows is in our Studio cum Corporate Office in Chennai and the mixing and final editing of news for the channel is also done at our studio-cum-corporate office in Chennai. Feeds for news programs on Win TV (Tamil) are obtained through news accumulated by our district reporters in Tamil Nadu and Delhi. We have a production team dedicated to our news programming, supported by an extensive network of freelance reporters, in our primary regions / markets. Further, we obtain specific news from Doordarshan and other Government news agencies on a need basis.

Shows

We have over 350 programs as part of our owned programs that we have produced or acquired over the years, which include various talk show programs based on scientific, educational, entertainment and other topic discussions. We also conduct talk shows based on current happenings in Tamil Nadu and southern India. Our production team contacts

various dignitaries, experts, scholars and executives engaged in respective fields for these talk shows. These guests are interviewed or are made part of a panel of experts to discuss an event, news or new avenues.

We also telecast various religious shows like prayer meetings, religious narratives, hymns and also talk shows. Religion has always been an important element in the Indian demographic and we endeavour to provide our viewers with a superior spiritual avenue through our shows.

Win TV (Tamil) telecasts around six (6) or seven (7) half hour slots of various talk shows (including repeat telecasts).

Entertainment Programs

Besides news, current affairs and variety of talk shows we showcase many entertainment programs which include serials, movie songs, new movie trailers and also full length movies. Our content library has a collection of over 2,400 songs, 3,200 movie clippings, 12,600 programmes and over 80 full length movies. Besides, we periodically enter into business arrangements with various movie production houses for purchase of rights of new movie trailers, songs and trailers.

REVENUE MODEL

Our Company is mainly engaged in the production and broadcast of programs through its various channels. Our channel revenue consists of licensing fees, advertisement income and program slot income. These revenue heads are explained as below:

Program and other License Fee Income

We receive license fees for programming rights for sale of program software content produced by us. Also, we receive license fees from various production houses, individual producers and film studios for broadcasting of their respective programs, film trailers, songs and other content on our channel. Some of our customers who broadcast their content through our channel are Thirrupathi Brothers Film Media Pvt. Ltd., Vansan Movies and Vijay Anthony Film Corporation to name a few.

The programming rights for one of our channel Aseervatham TV, has been transferred to 'Jesus Loves Trust' ('**JLT**') under an agreement dated June 22, 2009, and the programming rights for our Channel Win TV U. P. (renamed as Madras TV and under test transmission) has been transferred to 'Ashinas International' ('**Ashinas**') under an agreement dated January 20, 2016, wherein the entire programming content will be managed by the transferees. We receive a monthly payment as per the terms of the respective agreements and the same is part of the license fee income accounted by us.

Advertising Income

We receive advertisement income from various advertising agencies and entities for showcasing various advertisements in between our programming. Advertising agencies collect various advertisements from retailers, manufacturers and other product companies and we broadcast the same during our programming as per schedules mutually decided.

For self-produced programs, we usually have approximately 6 minute advertisement slots where the entire advertisement income is received by us. For some of our acquired programming, we share the advertisement slots, giving the program owner approximately 4 minute slot and the remaining slot of approximately 2 minutes is retained by us.

Program Slots Income

We sell programming time slots to certain producers who wish to telecast their programs on our channel and these programs are generally non-repetitive in nature. Most commonly, we sell half hour time slot for single or multiple day programming wherein we receive a fixed payment for the half hour time slot, while the advertisement income during this period belongs to the producer. This is basically done to include different genres of programming to our channel and also expand our reach and viewership.

DISTRIBUTION AND INFRASTRUCTURE

Our Win TV (Tamil) channel is broadcast from our studio cum Corporate Office in Chennai by uplink to the Thiruvullar Satellite Earth Station in Ambattur, Chennai, operated by Tata Communications Limited.

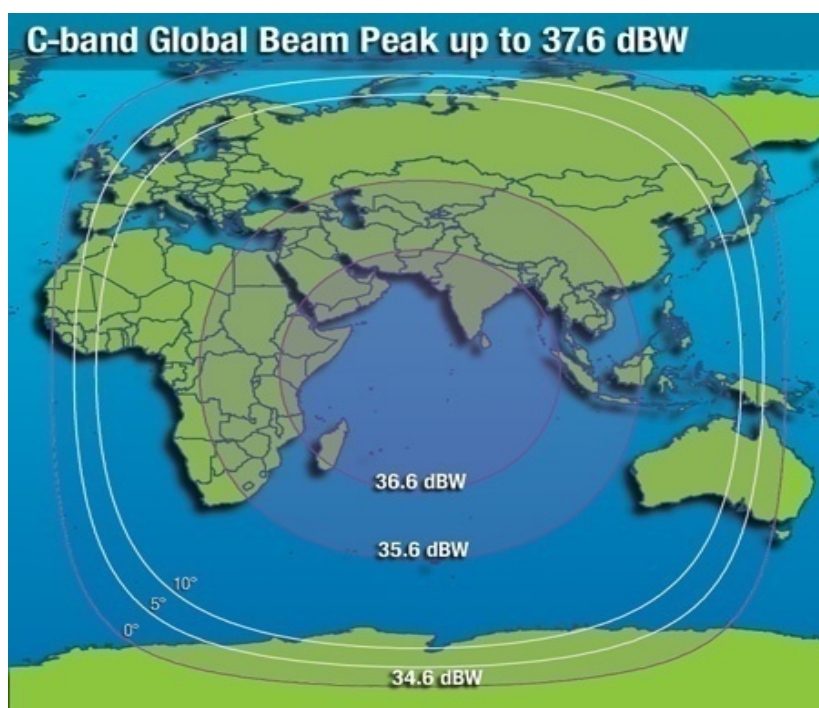
This Channel is being transmitted in Intelsat 17 (“IS 17”). It is distributed throughout Tamil Nadu through all MSOs and it is also available on Reliance Big TV DTH, other local MSO in other parts of South India and through ABN in Malaysia.

The EIRP (“Equivalent Isotropically Radiated Power”) values for Win TV (Tamil) in India are as below:

Position	Satellite	Beam EIRP (dBW)	Frequency	System	SR FEC	Language	Source
66.0° E	Intelsat 17	Landmass V	4015 V	DVB-S2 8PSK MPEG-4	30000 ¾	Tamil	N Stanislav 120501

Source: <http://www.lyngsat.com/tvchannels/in/Win-TV.html>

Being a free-to-air channel, any person, including cable operators and distributors can receive our channel from their receivers at the specified frequency. The reach of the channel via IS 17 is indicated as below:



Source: <http://www.flysats.com/is17-beam.php>

Aaseervatham TV is currently operated by ‘Jesus Loves Trust’ (“JLT”) according to the terms of our agreement dated June 22, 2009 and thus the uplink and downlink services are handled by JLT. This channel is being transmitted via INSAT 4A.

The EIRP (“Equivalent Isotropically Radiated Power”) values for Aaseervatham TV for India are as below:

Position	Satellite	Beam EIRP (dBW)	Frequency	System	SR FEC	Encryption	Package	Language	Source
91.5°E	Measat 3	South Asia 48-54	12683 V	DVB-S MPEG-4	30000 – 5/6	Nagravision	Reliance Digital TV	Tamil	DX Bozóth 101210
83.0°E	Insat 4A	ECC	3725 H	DVB-S MPEG-2	26666 – 3/4			Tamil	R Eckendorff 060909

83.0°E	G-Sat 10	Ku	11590 V	DVB-S2 8PSK MPEG-4	32720 – ¾	Videog uard	Tata Sky	Tamil	DX Bozóth 160405
62.0°E	Intelsat 902	East Hemisphere	3763 R	DVB-S2 8PSK MPEG-4	34286 – 8/9	Novel- Super TV	Jain Hits	Tamil	N Kumar 140607

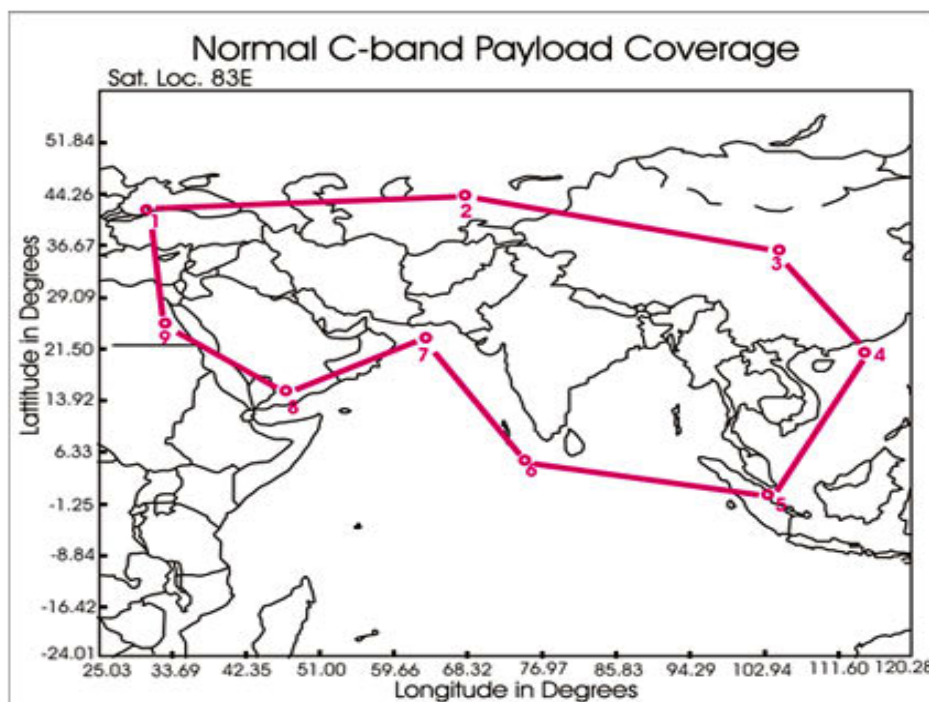
Source: <http://www.lyngsat.com/tvchannels/in/Aaseervatham-TV.html>

Our Win TV U. P. channel has been taken off-air for refurbishment and we have recently leased the broadcast rights to Ashinas International via agreement dated January 20, 2016 who has launched the channel with a new name, 'Madras TV'. This channel is currently being broadcasted as a test transmission via INSAT 4A.

The EIRP (“**Equivalent Isotropically Radiated Power**”) values for the test transmission of Madras TV for India are as below:

Position	Satellite	Beam EIRP (dBW)	Frequency	System	SR FEC	Language	Source
83.0° E	Intelsat 17	ECC	4054 H	DVB-S2 8PSK MPEG-4	13230 ¾	Tamil	M Hajdú 160405

The reach of the channel via INSAT 4A is indicated as below:



Source: <http://www.flysat.com/insat83-beam.php>

The EIRP (“**Equivalent Isotropically Radiated Power**”) values for Cuisine TV are not available as this channel is currently off-air for the purpose of re-vamping.

After we uplink the encrypted signal to the satellite, the signal is beamed back to a satellite dish operated by Multiple-System Operators (MSOs) or Local Cable Operators (LCOs). The operators downlink the signals, convert them to analogue / digital format, as applicable, and distribute them to viewers' homes.

MOVIE PRODUCTION

Our Company has in the past acquired rights for various movies as part of its content library. However, we have ventured into production of movies and our first movie was released in April 2016. Our Promoter Dr. T. Devanathan Yadav under the banner of GR8 Talkies (a division of Diksat Transworld Limited) has produced a movie named

“Gugan”. The movie stars actors Aravind Kalathar and Sushma Prakash in the lead roles and is directed by C. Azhagappan. The movie realised on April 22, 2016 and was well received by audiences in theatres across Tamil Nadu.

OUR NEWSPAPER

Our Promoter envisaged a growing market and need for a local newspaper. Accordingly, in the year 2009, our Company started publishes a daily morning newspaper called “Tamil News” in the Tamil Language. This newspaper is circulated to 84 areas / suburbs throughout Chennai. Our Company believes that this newspaper covers the essence of Tamil Nadu and hence focuses on state specific news along with featuring the top national and international news, thus keeping its readers updated with major international, national and local news in their own local language.

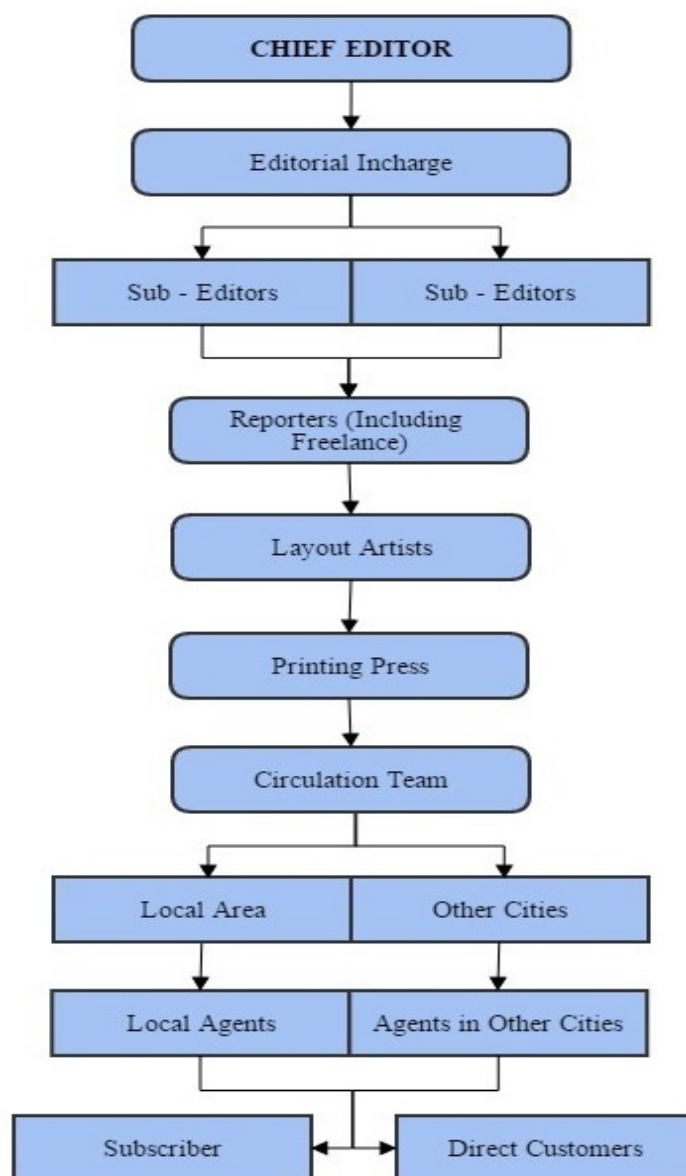
Our Company currently does not run a printing press and the same is outsourced. Our Promoter, on behalf of our Company, has received an affidavit dated August 11, 2008 from Mr. L. F. George, owner of New Merit Printers for transfer of ownership, publishership and editorship of the newspaper “Tamil News” to Dr. T. Devanathan Yadav and to print the same at his printing press. On August 18, 2008, our Promoter, Mr. T. Devanathan, filed a declaration with the Chief metropolitan Magistrate’s Court, Egmore, Chennai, as the publisher of the daily newspaper ‘Tamil News’. Consequently, a Certificate of Registration for the newspaper was received on August 03, 2009 from the Office of the Registrar of Newspapers for India, Government of India.

We currently source our news through direct sources, i.e. we have district reporters in Tamil Nadu and New Delhi who provide us with all kinds of local news and important national news.

The Newspaper Publication Process

Our newspaper publication process involves the following steps:

- The editorial staff, along with a network of reporters, stringers and journalists analyse the data compiled from the domestic and international news agencies, as well as newswires and create the news story.
- The advertisement team, in liaison with the marketing department, procures advertisements.
- The layout artists, in co-ordination with the Editorial department, create newspaper pages and convert them into postscript files.
- These files are then aligned with the plates for the final printing.
- These plates are then punched and bent according to the specification of the printing machines. The punched and bent plates are mounted on the printing machines for the printing.
- The printed newspapers are stacked, wrapped and loaded into delivery vehicles to send to our circulation team
- Our Circulation department distributes and sells our newspapers through various agents in local area and in other cities to subscribers and individual customers.



Circulation

The Tamil News is a newspaper designed mainly for the local readers and hence the target readers are Tamil speaking / reading local residents of the Tamil Nadu State. The newspaper is widely circulated throughout the State of Tamil Nadu, having concentration in Chennai city. The newspaper reaches more than 80 areas / suburbs of Chennai through our agent network and also through direct sale. The circulation in the city of Chennai covers the following areas:

North Chennai	Central Chennai
Kodungaiyur East	Triplicane
Kodungaiyur West	Royapettah
Madhavaram	Teynampet
Puzhal	Ayanavaram
Moolakadai	Alwarpet
Kolathur	Gopalapuram
Parry's Corner	Santhome
Royapuram	Mandaveli
Tiruvottiyur	MRC Nagar

Villivakkam	Karpagam Avenue
Perambur	Nungambakkam
Korukkupet	Kilpauk
Tiruvottiyur	T. Nagar
Vyasarpadi	Nandanam
Manali	Kodambakkam
Tondiarpet	West Mambalam
Vallalar Nagar	Choolaimedu
Ennore	Egmore
	Purasawalkam
West Chennai	South Chennai
Alapakkam	Meenambakkam
Anna Nagar	Mylapore
Padi	Perungudi
Korattur	Sholinganallur
Mogappair East	Alandur
Mogappair West	Adyar
Ambattur	Basant Nagar
Arumbakkam	Tiruvanmiyur
Avadi	Saidapet
Pudur	Guindy
Maduravoyal	Madipakkam
Koyambedu	Nanganallur
Ashok Nagar	Velachery
KK Nagar	Pallikaranai
Vadapalani	Keelkattalai
Saligramam	Kovilambakkam
Virugambakkam	Thoraipakkam
Alwarthirunagar	Neelankarai
Valasaravakkam	Injambakkam
Nandambakkam	Chromepet
Ramapuram	Pallavaram
Porur	Tambaram
MMDA	Medavakkam
Poonamallee	

Besides Chennai, various other cities, districts and villages of Tamil Nadu have the presence of our newspaper including Madurai, Ambattur, Arakkonam, Kanchipuram, Thiruporur, Velur, Ariyalur and Thiruvannamalai to name a few.

HUMAN RESOURCES

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As of March 31, 2016, we have 24 employees (excluding freelancers). We predominantly operate from Chennai and have presence in almost whole of Tamil Nadu and Pondicherry and various cities / districts of Kerala and Andhra Pradesh, which requires us to have various freelance reporters and handlers in these areas.

The Company as on August 2016 employs 24 personnel for our management, administration, development and other technical operations:

Category	No. of Employees
Executive Directors	3
Key Managerial Personnel	9
Managers / Studio technicians / Support Staff	12

For details on our executive directors and key managerial personnel, kindly refer to the Chapter titled “Our Management” beginning on page no. 112 of this Prospectus.

EXPORT AND EXPORT OBLIGATIONS

There are no exports and export obligations.

COLLABORATIONS

We have not entered into any technical or other collaboration.

COMPETITION

Television


We face varying degrees of competition from established and new competitors in the markets we serve. We compete for advertising revenue with other television broadcasters, including Doordarshan’s Tamil channel DD Podhigai, various local and national channels, online and print media and other advertising outlets. Our largest television broadcasting competitors in Tamil Nadu are DD Podhigai, Sun TV, Jaya TV, Raj TV and Star Vijay. There is also competition for movie / serial rights, including in the case of Tamil movies / serials because these rights are typically purchased from intermediaries. Alternative sources of entertainment compete with us if they reduce the number of people watching broadcast television. Current and future technological developments may also affect competition within the television industry.

Newspaper




Tamil News competes for readership and advertising income with other local and national newspapers in Chennai and other areas / cities in Tamil Nadu. Our largest competitors in the newspaper market are Dina Thandli, Dina Malan, Dina Kavan and Hindu Tamil to name a few. There are various local newspapers that offer news content that is similar to our Tamil News newspaper. Also, we face competition from free publications, magazines and other local print media offering readers with news, education, health, current affairs and sports.

INTELLECTUAL PROPERTY

We have the following registered trademark with our Company:

Sr. No.	Trademark Device / Word	Trade Mark No.	Date of Registration	Date of Expiry	Class
1.		1079670	February 11, 2002	February 11, 2022	9

The following trademarks have been applied for registration with the Trademarks Authority:

Sr. No.	Trademark Device / Word	Application No.	Date of Application	Class
1.		2350847	June 20, 2012	38
2.		2435187	November 30, 2012	38
3.		2435188	November 30, 2012	38

PROPERTIES / LAND DETAILS

Owned land

Our company owns Land parcel bearing old Survey No. 63.3.4.34 admeasuring 4 acres and 34 cents at Tiruvannammal District, Vetavalam Sub –Registrar, Vaipur Village.

These lands bear a clear title and there is no encumbrance on the same on the date of this Prospectus. We confirm that these lands have not been bought from our promoters or members of promoter's group or any such related party.

Leasehold Land

Sr. No.	Description of Property	Name of Lessor	Compensation / Terms	Validity	Relationship of the Lessor
1.	Land admeasuring an extent of 3 cents comprised in S. No. 95/1B, an extent of 10 cents comprised in S. No. 195/3, an extent of 8 cents comprised in S. No. 195/4, an extent of 1 acre 96 cents comprised in S. No. 182/1, and an extent of 49 cents comprising in S. No. 182/2 totaling to an extent of 3 Acres 73 cents situated at Vellakoil Village, Payalayamkottai Taluk, Tirunelveli District, Tamil Nadu.	Dheva Estate and Plantations Pvt. Ltd.	Rent: Nil Security Deposit: 137.00 lakhs	Valid upto December 31, 2025.	Group Company
2.	Land admeasuring an extent of 2 Acres 67 cents comprised in S. No. 24/1 and an extent of 59 cents comprised in S. No. 24/3 totaling to an extent of 3 Acres 26 cents situated at Thonimalai Village, Dindugal District, Tamil Nadu, AND an extent of 7.5 cents comprised in S. No. 113/7B situated at Pandrimalai Village, Reddiarchatram Panchayat, Dindugal District, Tamil Nadu, AND an extent of 9 Acres 12 cents comprised in S. No. 114/1, situated at Pandrimalai Village, Reddiarchartaram Panchayat, Dindugal District, Tamil Nadu	Dheva Investments and Finance Pvt. Ltd.	Rent: Nil Security Deposit: 59.00 lakhs	Valid upto December 31, 2025.	Group Company
3.	Land admeasuring an extent of 52 cents comprised in S. No. 202/2 situated at Vadamangalam Village, Sriperumpudhur Taluk, Kancheepuram District, Tamil Nadu	Alectrona Papers and Energy Ltd.	Rent: Nil Security Deposit: 23.00 lakhs	Valid upto December 31, 2025.	Group Company
4.	Land admeasuring an extent of 3 Acres 34 cents comprised in Old S. No. 63/1 and New S. No. 83/6 situated at Vaipur Village Thiruvannamalai District, Tamil Nadu, AND an extent of 77 cents comprised in S. No. 1/1A and an extent of 10 cents in S. No. 1/1C situated at Thandarai Village, Thirukovilur Taluk Villupuram District, Tamil Nadu, AND an extent of 1 Acre comprised in Old S. No. 63/1 and New S. No. 83/6, situated at Vaipur village, Thirukovilur Taluk, Thiruvannamalai District, Tamil Nadu	Dheva Mines Pvt. Ltd.	Rent: Nil Security Deposit: 80.00 lakhs	Valid upto December 31, 2025.	Group Company

5.	Land admeasuring an extent of 53 cents comprised in S. No. 202/1 situated at Vadamangalam Village, Sriperumpudhur Taluk, Kancheepuram District, Tamil Nadu	Mrs. D. Meenakshi Yadav	Rent: Nil Security Deposit: 10.00 lakhs	Valid upto February 28, 2024.	Promoter Group
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Rented Properties

Sr. No.	Particulars of Property	Name of Owner / Lessor / Third Party	Terms & Conditions	
1.	Registered office 1st Floor, New No.24 & Old No. 32, South Mada Street, Mylapore, Chennai – 600 004	The Mylapore Hindu Permanent Fund Limited	Note No. 1	
1.	Land and bungalow consisting of ground and first floor situated at New 13/1, Old No. 7, North Gopalapuram II Street, Chennai – 600 086 Tamil Nadu	Mr. K. V. Sampathkumar	Monthly Rent of ₹ 0.97 lakhs Security Deposit: ₹ 6,30,000	Valid upto December 31, 2015 ⁽¹⁾
2.	Corporate Office situated at No. 44, Thiru Complex, 3 rd Floor, Pantheon Road, Egmore, Chennai – 600 008.	Prasad Productions	Note No. 2	

⁽¹⁾ Currently in the process of being renewed.

Note:

- Our registered office is situated at 1st Floor, New No.24 & Old No. 32, South Mada Street, Mylapore, Chennai – 600 004 which is on sharing basis with our group company, The Mylapore Hindu Permanent Fund Limited. The said premises is being used by us approximately 3 years, however, due to our relations with group company, no formal agreement has been entered into for the same.
- We are currently occupying the said property for our studio and other business purpose (Corporate Office). However, we do not have a valid rental agreement for the same. This arrangement is in dispute with Prasad Productions. For further details please refer the chapters “Outstanding Litigations and Material Developments” and “Risk Factors” on page nos. 168 and 13 of this Prospectus.
- Our Company pays rents for some of the properties occupied by Directors and Employees as part of their reimbursement, some of which properties are under dispute. For further details please refer the chapters “Outstanding Litigations and Material Developments” and “Risk Factors” on page nos. 168 and 13 of this Prospectus.

INSURANCE

The insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured	Premium
1.	Oriental Insurance Company Limited	Standard Fire and Special Perils Policy	19.07.2016 to 18.07.2017	Plant & Machinery, Furniture, Fixture & Fittings, Office Equipments, Computers and Electrical Installations situated at No. 24, South Mada Street, Mylapore, Chennai – 600 004	480201/11/2017/104	₹ 10,99,18,706	₹ 1,85,928

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Our Company is engaged in the business of media and entertainment through Television, Newspaper and Movies. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY-SPECIFIC REGULATIONS

The Indian Wireless Telegraphy Act, 1933 (the “Wireless Act”)

The Wireless Act governs all forms of “wireless communication”, i.e.; transmission and reception without the use of wires or other continuous electrical conductors between the transmitting and the receiving apparatus. It stipulates that no person shall possess wireless telegraphy apparatus without obtaining a license in respect thereof.

Applications under the Wireless Act are made to the Wireless Planning & Coordination Wing (“WPC”), a wing of the Ministry of Communications, created in 1952. The WPC is the national radio regulatory authority responsible for frequency spectrum management, including licensing to wireless users (government and private) in India. It exercises the statutory functions of the Central Government and issues licenses to establish, maintain and operate wireless stations. The WPC is divided into major sections like licensing and receive, new technology group and Standing Advisory Committee on Radio Frequency Allocation (the “SACFA”). SACFA makes the recommendations on major frequency allocation issues and clearance from the SACFA is required prior to commencing FM broadcasts. It is also involved in formulation of the frequency allocation plan, making recommendations to the International Telecom Union and clearance of all wireless installations in the country. Clearance from the WPC is required for the usage of certain equipment for television broadcasting including Satellite News Gathering (“SNG”) and Digital Satellite News Gathering (“DSNG”) equipment and teleports.

The Telecom Regulatory Authority Act, 1997 (“the TRAI Act”)

The TRAI Act established the Telecom Regulatory Authority of India (“TRAI”) and the Telecom Disputes Settlement and Appellate Tribunal (“TDSAT”). The TRAI and TDSAT are the regulatory and appellate bodies in India which regulate telecommunication services and adjudicate disputes in relation thereto, respectively.

Under the TRAI Act, the TRAI is empowered to make recommendations to the Central Government or the entity empowered under the Telegraph Act to issue licenses in connection with matters such as the need and timing for introduction of new service providers, terms and conditions of licenses issued to service providers and the revocation of licenses for non-compliance with terms and conditions. The functions to be discharged by the TRAI include ensuring compliance with the terms and conditions of licenses, regulate revenue sharing arrangements among service providers and specifying the standards of quality of service to be provided by service providers.

The TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof.

FM broadcasting services were brought under the ambit of TRAI Act on January 9, 2004 by means of a notification.

The Cable Television Networks (Regulation) Act, 1995

The Cable Television Networks (Regulation) Act, 1995, (“Cable TC Act”), mandates registration of cable operators according to the provisions of the said act. The Cable TV Act, amended pursuant to the Cable Television Networks

(Regulation) Amendment Act, 2011, authorises the Central Government to make it obligatory for every cable operator to transmit or re-transmit programmes of any channel in an encrypted form through a digital addressable system. Pursuant to this amendment it is obligatory for every cable operator to publicize the prescribed information, including but not limited, to subscription rates, standards of quality of service and mechanism for redressal of subscriber's grievances in such manner and at such periodic intervals as may be specified by the Central Government or the Authority for the benefit of the subscriber.

The Prasar Bharati (Broadcasting Corporation of India) Act, 1990

Pursuant to the enactment of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990, the Prasar Bharati was set up as a statutory autonomous body on November 23, 1997. The Corporation is the public service broadcaster in India and the primary duty of the Prasar Bharati is to organize and conduct public broadcasting to inform, educate and entertain the public and to ensure a balanced development of broadcasting on radio and television. Prasar Bharati is also empowered to manage on behalf of the Central Government the broadcasting of external services and monitoring of broadcasts made by organizations outside India.

Prasar Bharati has other objectives, some of which include upholding the unity and integrity of the Country and the values enshrined in the Constitution of India, safeguarding the citizen's right to be informed freely, truthfully and objectively on all matters of public interest, national or international, and presenting a fair and balanced flow of information including contrasting views without advocating any opinion or ideology of its own, and providing comprehensive broadcast coverage through the choice of appropriate technology and the best utilization of the broadcast frequencies available and ensuring high quality reception and expanding broadcasting facilities by establishing additional channels of transmission.

Regulations Governing Television Broadcasting

Television broadcasting in India is governed by regulations which apply to the various stages of gathering, processing, uplinking, down linking and accessing the television programming. In addition to the said legislation, the industry is also governed by an industry regulator.

Regulation by the TRAI

As in the case in the FM sector, television broadcasting was brought under the ambit of the TRAI by classifying broadcasting and cable services as "telecommunications" on January 9, 2004. The TRAI has been mandated to review policy governing broadcasting and cable services and has made significant recommendations and interventions in relation to the Conditional Access System ("CAS") Regime.

Regulations for Uplinking

The gathering, uplinking and broadcasting of television based content in India was governed by a series of guidelines promulgated by the MIB. These included the "Guidelines for uplinking from India" notified in July 2000, the "Guidelines for Uplinking of News and Current Affairs TV Channels from India" notified in March 2003, and the "Guidelines for use of SNG/DSNGs" notified in May 2003.

On December 2, 2005, the above guidelines were consolidated into the "Guidelines for Uplinking from India" ("Uplinking Guidelines") which relate to:

- Permission for setting up of Uplinking Hub/Teleports;
- Permission for Uplinking a Non-News and Current Affairs TV Channel;
- Permission for Uplinking a News and Current Affairs TV Channel;
- Permission for Uplinking by Indian News Agency;
- Permission for use of SNG/DSNG Equipments in C Band and KU Band; and
- Permission for Temporary Uplinking.

Permission for setting up of Uplinking Hub/Teleports

Companies making applications to establish uplinking hubs or teleports in India are required to satisfy certain capital adequacy Requirements based on the number of channels being broadcast, for example a company with teleports with single channel capacity is required to maintain a net worth of ₹ 10 million and a company with teleports with 15 channels

capacity is required to maintain a net worth of ₹ 30 million. Further, foreign equity holding including NRI/OCB/PIO investment is not permitted to exceed 49%.

Licenses granted are valid for a period of ten years. A one-time license fee is payable for every teleport licensed under the above system and uplinking is permitted only for channels which are approved for uplinking by the MIB.

Permission for Uplinking Non-New & Non-Current Affairs TV Channel

This permission enables the uplinking of channels which do not include elements of news & current affairs in their programme content. Applicants with one channel are required to maintain net worth of ₹ 15 Million for one channel and ₹ 10 Million for every additional TV Channel.

Licenses granted are valid for a period of ten years. The company is also required to comply with the procedure laid down in the downlinking guidelines notified by the MIB.

Under these guidelines sports channels and sports management companies having TV Broadcasting rights are required to share their feed with Prasar Bharati for National and International sporting events of national importance, held in India or abroad for terrestrial transmission and DTH broadcasting subject to certain conditions. Revenue sharing in such conditions is prescribed in the ratio of 75:25 in favor of the company holding the license.

Permission for News & Current Affairs TV Channel

These guidelines apply to channels having any element of News & Current Affair content in their programming content. Under the guidelines, foreign equity holding including FDI/FII/NRI investment in such companies is not to exceed 26% of the paid up equity of the company. However, entities making portfolio investment in the form of FII/NRIs deposits are not to be treated as “persons acting in concert” with FDI investors.

While calculating the foreign holding component for the above limit, the equity of foreign entities in Indian shareholder companies of the company applying for uplinking permissions is reckoned as foreign holding in the applicant company. However, the indirect FII equity in a company as of 31st March of the year would be taken for the purposes of pro-rata reckoning of foreign holdings.

Under the Uplinking Guidelines at least 51% of the total equity (excluding the equity held by Public Sector Banks and Public Financial Institutions as defined in Section 4A of the Act) in the Company, is to be held by the large Indian shareholders, which in case of an individual, would include all relatives of such shareholder and all companies in which such shareholder has controlling interest and who have entered into a legally binding agreement to act as a single unit. Licenses granted are valid for a period of ten years

The Company is required to disclose all material agreements in the nature of shareholders agreements, loan agreements and such other agreements that are finalized or are proposed to be entered into by it at the time of application for permission to uplink. Any subsequent changes in said agreements or the foreign direct investment in the company is to be disclosed to the MIB, within 15 days of the occurrence thereof.

Upon the finalization of the Basis of Allotment, our Company would also be required to notify the MIB, of the percentage of the foreign direct investment pursuant to the Issue.

The Company is required to intimate the names and details of all non-residents persons proposed on the board of directors of the company and any foreigners/NRIs to be employed/engaged in the company either as consultants (or in any other capacity) for more than 60 days in a year, or, as regular employees to the MIB.

Under the Uplinking guidelines at least 75% of the Directors on the Board of Directors of the Company and all key executives and editorial staff including the CEO, known by any designation and/or head of the channel, are required to be resident Indians. As of the date of this Prospectus all our Directors are Resident Indians. All Appointments of key personnel (executive and editorial) are to be made by the Company without any reference on/from any other company, Indian or Foreign. The representation on the Board of Directors of the Company is required to be as far as possible proportionate to the shareholding.

Companies are required to have complete management control, operational independence and control over its resources and assets and must have adequate financial strength for running a news and current affairs TV channel.

Companies with one channel are required to maintain net worth ₹ 30 Million for one channel and ₹ 20 Million for every additional TV channel.

Basic Conditions/Obligations

- Permission for usage of facilities/infrastructure for live news/footage collection and transmission, irrespective of the technology used, is only to be granted to channels uplinked from India.
- The Uplinking Company or channel is further required to ensure that its news and current affairs content provider(s), if any are accredited with the Press Information Bureau and that it uses only equipment which duly authorized and permitted by the Competent Authority.
- The Company/Channel is to undertake to comply with the programme and advertising codes, keep a record of the content uplinked for a period of 90 days and to produce the same before any agency of the government, as and when required,
- The applicant company/channel is required comply with all the terms and conditions of the permission/approval and suspension/cancellation of the wireless operating license issued by the WPC.
- The licensee is required to sign a license agreement after allotment of frequency by WPC. The license agreement is to specify detailed terms and conditions under which the license is to be operated. Within one year from the date of signing of license agreement, the applicant company is required to obtain SAFC clearance, set up the necessary broadcast facilities and obtain a Wireless Operating License from the Wireless Advisor in the WPC Wing of the Ministry of Communications and Information Technology and pay the spectrum usage fee as determined by the WPC.

Permission for the use of Satellite News Gathering Technology

The use of SNG and DSNG equipment is restricted to certain types of users, each of whom have to have to apply to the MIB and obtain permission for the same. PIB accredited content provider(s) if any, are permitted to use SNG/DSNG for collection/transmission of news/footage. These channels are permitted to use the technology to gather live news or footage and for point to point transmission entertainment channels uplinking from their own teleport are permitted to use SNG/DSNG for their approved channels, and for transfer of video feeds to the permitted teleport.

All Foreign channels, permitted entertainment channels uplinked from India and entities permitted to use SNG/DSNG equipment are required to seek temporary uplinking permission for using SNG/DSNG for any live coverage/footage collection and transmission on case to case basis. Certain technical and other restrictions are applicable to usage within these permitted categories such as captive usage.

- Uplinking is to be carried out only in the encrypted mode, so as to be receivable only in closed user group. Signals are to be down linked only at the permitted teleport of the licensee and uplinked for broadcasting through permitted satellite only through such teleports.
- Content collected through SNG/DSNG technology is required to conform to Programme and Advertisement Codes.
- The use of SNG/DSNG is prohibited in certain regions by the Ministry of Home Affairs (“MoHA”), defense installations and in certain areas cordoned off for security purposes.
- The company is required to inform the MIB about placement of their terminals.
- The usage term for SNG/DSNG equipment extends up to the period of the channel permission for news and current affairs content providers for such channels and up to the period of the teleport license for teleport owners.
- Permissions are required to be taken from the WPC for the use of SNG/DSNG technology and for frequency authorization.
- The WPC permission is renewable annually.
- Usage of the SNG/DSNG technology is also permitted in the KU Band.

Penalties for violations of the said guidelines include suspensions of the corresponding uplinking licenses for various periods of time, and / or prohibitions on broadcasting material during the permission period.

Indian Cinematograph Act

The Cinematograph Act, 1952 (“Cinematograph Act”), is an act to make provision for the certification of cinematograph films for exhibition and for regulating exhibitions by means of cinematographs. Cinematograph is defined to include any apparatus for the representation of moving pictures or series of pictures.

The Cinematograph Act, authorizes the Central Government to constitute a Board of Film Certification, (also known as the “Central Board for Film Certification” or “CBFC”), in accordance with the Cinematograph (Certification) Rules, 1983 (“Certification Rules”), for the sanctioning of films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film is suitable for viewing by a particular audience.

The CBFC may either refuse or grant a certificate in respect of a film. The certificate granted may provide restrictions in respect of viewership or, the CBFC may direct the applicant to carry out any modifications in the film, as it may think fit before sanctioning the film for exhibition. The obligation to obtain such certificate is on any person who wishes to exhibit any film. However, the duplicate copy of the same has to be provided to the distributor or the exhibitor according to the Cinematograph (Certification) Rules, 1983. The certificate granted by the CBFC in respect of a film shall be valid throughout India for a period of 10 years from the date on which the certificate is granted. If the CBFC receives any complaint in respect of any film, which has been certified for public exhibition, the same shall be forwarded to the Central Government and the Central Government may re-examine the certified films and may take necessary action. All advertisements of films in any form including hoardings, handbills, newspapers and trailers shall indicate that the film has been certified for such public exhibition.

Further, if a film is altered by excision, addition, colouring or otherwise, after it has been certified, it is not permitted to be exhibited unless such portions which have been excised, added, coloured or otherwise altered, have been reported to the CBFC and the CBFC has endorsed the particulars of the alterations, in the certificate.

The Central Government may issue directions to a place licensed to give an exhibition of a film generally or to any licensee in particular for the purpose of regulating the exhibition of films, so that scientific films, films intended for educational purposes, films dealing with news and current events, documentary films or indigenous films secure an adequate opportunity of being exhibited. The Central Government, acting through local authorities, may order suspension of exhibition of a film, if it is of the opinion that any film being publicly exhibited is likely to cause a breach of peace. Failure to comply with the Cinematograph Act may attract imprisonment and / or monetary fines.

Registration of Newspapers

The Registration of Newspapers (Central) Rules, 1956 stipulates certain conditions in relation to the newspapers registered under Press and Registration of Books Act, 1867. The authority under the Registration of Newspapers (Central) Rules, 1956 is the Press Registrar who seeks to ensure the governance of the working of the newspapers. Newspapers are obliged to furnish annual statements to the Press Registrar. Further, the publisher of a newspaper is also required to publish in every issue of his newspaper the retail-selling price of each copy and in case of any change, the same has to be intimated to the Press Registrar within 48 hours. Every copy of every newspaper is also required to print legibly on it the names of the printer, publisher, owner and editor and the place of its printing and publication.

Newsprint Allocation Regulation

Newsprint is an important raw material for printing of the newspaper. Till 1994-95, newsprint allocation was regulated by the Newsprint Control Order, 1962 and the Newsprint Import Policy was announced by the Government every year. Newspapers were issued Entitlement Certificates for import and purchase from the scheduled indigenous newsprint suppliers. The Newsprint Policy is modified every year depending upon the import policy of the Government. Newsprint has been placed under ‘Open General Licence’ with effect from May 1, 1995 whereby all types of newsprint have become eligible for import by actual users without any restriction. Under the latest newsprint policy/ guidelines for the import of newsprint issued by the MIB, authentication of certificate of registration is done by the RNI for import of newsprint, on submission of a formal application and necessary documentary evidence.

Regulation of the Press

The Press Council Act, 1978 establishes a Press Council for the purpose of preserving the freedom of the press and of maintaining and improving the standards of newspapers and news agencies in India. Under the Press Council Act, 1978, the Council by the name of Press Council of India has been established with effect from March 1, 1979. The functions of the Council include prescribing a code of conduct for newspapers, news agencies and journalists, and to concern itself with the developments such as concentration of or other aspects of ownership of newspapers and news agencies that may affect the independence of the press. The Press Council Act empowers the Press Council to warn,

admonish or censure the newspaper, the news agency, the editor or the journalist or disapprove the conduct of the editor or the journalist if it finds that a newspaper or a news agency has offended against the standards of journalistic ethics or public taste or that an editor or a working journalist has committed any professional misconduct.

Guidelines for Syndication Arrangement by Newspapers

All newspapers registered in India are authorised to make syndication arrangements for procuring material including photographs, cartoons, crossword puzzles, articles and features from foreign publications under the automatic approval route provided that the total material procured and printed in one issue of the Indian publication does not exceed 7.5% of the total printed area, due credit is provided to the content provider as a by-line in the Indian publication and compliance to certain other conditions.

Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955

The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 regulates the conditions of service of working journalists, non-journalists newspaper and news-agency employees. The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 also deals with the fixing or revising rates of wages in respect of working journalists. In this regard, the Central Government is empowered to constitute a Wage Board who recommends wages for such working journalists, non-journalists newspaper and news-agency employees. The recommendations of the Wage Board are then forwarded to the States and the Central Government monitors implementation of the same.

B. LABOUR LAWS

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹ 10,00,000/- for an employee.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA Act") was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to ₹ 1,000/- or both.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv).

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development And Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) inter-alia provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but

does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

C. TAX RELATED REGULATIONS

The Central Sales Tax Act, 1956

The Central Sales tax (“CST”) is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between states pursuant to a sale arrangement, then the taxability of such sale is determined by the CST. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Value Added Tax

Value Added tax (“VAT”) is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

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

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in

respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Excise-Related Regulations

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The **Central Excise Act, 1944** is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the **Central Excise Tariff Act, 1985** prescribes the rates of excise duties for various goods. The **Central Excise Rules, 2002** provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

For details of the Company's material registrations under the applicable the tax legislations, kindly refer to the Chapter titled "*Government and Other Key Approvals*" beginning on page no. 177 of this Prospectus.

D. OTHER REGULATIONS

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been

empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. 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, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs (“MCA”) has 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. A further 108 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The MCA 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 Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“**the Registrar**”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyrights Act, 1957

A copyright is an exclusive right to do or authorisation to do certain acts in relation to literary, dramatic, musical and artistic works, cinematographic films and sound recordings. The Copyright Act, 1957 (“**Copyright Act**”) provides for registration of copyrights, transfer of ownership and licensing of copyrights, and infringement of copyrights and remedies available in that respect. Depending on the subject, copyright is granted for a certain period of time, usually for a period of 60 years, subsequent to which the work falls in the public domain and any act of reproduction of the

work by any person other than the author would not amount to infringement. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection. Following the issuance of the International Copyright Order, 1999, subject to certain conditions and exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation, the Berne Convention and the Universal Copyright Convention.

Patents Act, 1970

The Patents Act, 1970 (“**Patents Act**”) governs the patent regime in India and recognises process patents as well as product patents. The form and manner of application for patents is set out under Chapter III and Chapter VIII deals with the grant of patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (“EXIM”) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. 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.

E. REGULATIONS RELATING TO FOREIGN INVESTMENT

Foreign Investment

Under Press Note No. 01 (2006) Series on Foreign Direct Investment (FDI) in Up-linking of TV Channels, FDI in the Up-linking of TV Channels is permitted as under:

- FDI up to 49% is permitted with prior approval of the Government for setting up the Up-linking Hub/ Teleport;
- FDI up to 100% is allowed with prior approval of the Government for Up-linking a Non-News & Current Affairs TV Channel;
- FDI (including investment by Foreign Institutional Investors (FIIs) up to 26% is permitted with prior approval of the Government for Uplinking a News & Current Affairs TV Channel subject to the condition that the portfolio investment in the
Form of FII/ NRI deposits shall not be “persons acting in concert” with FDI investors.

A company permitted to uplink a channel is required to certify the continued compliance of the above requirement at the end of each financial year. While calculating foreign equity of the applicant company, the foreign holding component, if any, in the equity of the Indian shareholder companies of the applicant company is to be duly reckoned on a pro-rata basis, so as to arrive at the total foreign holding in the applicant company. However, the indirect FII equity in a company as on 31st March of the year is to be taken for the purposes of pro-rata reckoning of foreign holdings. Further, FDI in the Up-linking TV Channels will be subject to compliance with the Uplinking Guidelines and policy of the MIB as may be notified from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Diksat Transworld Limited. on January 08, 1999 under the Companies Act, 1956, with the Registrar of Companies, Chennai bearing Registration Number 041707 and received the Certificate of Commencement of Business on dated January 14, 1999. The Corporate Identification Number of our Company is U63090TN1999PLC041707 Our Company's Registered Office is situated at 1st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai, Tamil Nadu- 600 004

Our Company is engaged in the business of Media and Entertainment through the mediums of Television, Newspapers and Movies. We are an established television broadcaster and newspaper in India, headquartered from Southern India. Our Company started its operations on small scale in the year 1999, and has since expanded horizontally over the years to cover various geographical areas via setting up of various channels and also via circulation of its newspaper. Currently, we own four satellite channels, namely; "Win TV (Tamil)", "Win TV (U.P.)", "Cuisine TV", and "Aaseervatham TV", and we also circulate a daily newspaper named "Tamil News". We have recently ventured into production of movies under a separate division – 'GR8 Talkies' and we have recently released our first Tamil movie.

We cater to a wide range of viewers including corporates, working individuals, house-wives, children and the elderly. Our channels also cater to a variety of program categories which include social awareness programmes, news broadcasts, public participation programmes, film and non-film content, education and health programmes, religious programmes, culinary shows, etc. Majority of these programmes are produced in-house or through a co-producer. Our major broadcast revenues are derived from advertising income, which we receive for advertisement slots in-between our shows or by selling advertisement rights for the whole show. These advertisements are part of our film and non-film content. We also maintain a content library which has a collection of various movies, programs and music, primarily in Tamil language.

We have recently started a Production House under the name of GR8 Talkies, a division of Diksat Transworld Limited. Our Promoter Dr. T. Devanathan Yadav under the banner of GR8 Talkies has produced and released a movie named "Gugan". The movie stars in the main lead actors Aravind Kalathar and Sushma Prakash and is directed by C Azhagappan.

Our Company is promoted by Dr. T. Devanathan Yadav who has over 2 decades of experience in various business sectors including the media and entertainment industry. He also has overall business knowledge and manages several of our group companies engaged in diverse industry sectors like manufacturing, finance, imports & exports, etc.

For further details regarding our business operations, please see the chapter titled "Our Business" beginning on page no. 81 of this Prospectus.

Our Company has Twenty Four (24) shareholders, as on the date of this Prospectus.

MAJOR EVENTS

In our operating history, we have achieved substantial growth and passed key milestones. A summary of major events is as below:

Financial Year	Event
1998-1999	Incorporation of the Company with the Name of "Diksat Transworld Limited"
2002-2003	Win TV was commercially launched and the license was granted by Ministry of Information & Broadcasting, Delhi. Win TV Started airing its news and current affairs programme in Tamil to the entire state of Tamil Nadu.
2004-2005	License granted from Ministry of Information & Broadcasting for setting up of Second Channel named Win TV Kannada.
2006-2007	Permission received from Ministry of Information & Broadcasting for change of name of the Channel – Win TV Kannada to Aaseervatham TV.
2007-2008	<ul style="list-style-type: none"> New Merit Printers submitted an affidavit in the Court of Chief Metropolitan Magistrate, Egmore, Chennai for transfer of rights of ownership, publishership and editorship of the newspaper "Tamil News" to Dr. T. Devanathan Yadav Dr. T. Devanathan Yadav filed a declaration with the Court of Chief Metropolitan Magistrate, Egmore, Chennai for registration of the newspaper "Tamil News" as a daily

	newspaper.
2009-2010	<ul style="list-style-type: none"> • Our Company entered into a Slot Agreement with 'Jesus Loves Trust' for lease of channel slot of Aaseervatham TV on a fixed monthly revenue basis. • Obtained the Certificate of Registration from the Office of Registrar of newspaper for India for our daily newspaper "Tamil News" • License granted from Ministry of Information & Broadcasting for setting up of two more Channels named Win TV U.P. and Cuisine TV as News & Current Affairs TV Channels.
2013-2014	<ul style="list-style-type: none"> • Completed production of our 1st full length movie, "Gugan" under the banner of GR8 Talkies (division of Diksat Transworld Limited) • Received Certificate for Theatrical Release of our 1st full length movie, "Gugan" from the Central Board of Film Certification.
2016-2017	Public release of our 1 st full length movie, "Gugan" under the banner of GR8 Talkies in theatres across the State of Tamil Nadu and to other media.

MAIN OBJECTS AS PER THE MEMORANDUM OF ASSOCIATION

The main object of our Company is as follows:

1. *To carry on the business of owning, hiring, leasing and operating exclusively on its own or in collaboration with others of satellites, Transponders in Satellites, Satellite launch pads, Uplinking facilities either in India or abroad and to either use the same for the business of the company or to let out on hire or on lease basis to others.*
2. *To establish Satellite Television Channels for the purpose of beaming or telecasting programmes in India and abroad relating to General knowledge, Education, News, Sports, Entertainment and dissemination of information of any kind, either on its own or in collaboration with others.*
3. *To set up infra-structure facilities such as Studios with all modern technical capabilities and to engage in creation of database and software development of all kinds used for the purpose of data and video transmissions by Satellite Channels either in India or for export to other countries under technical arrangements with interested persons.*
4. *To carry on the business of Cable Television Operators, Event organizers, to undertake conversion of feature films into softwares suitable for telecast and vice versa and to seize upon all other opportunities that may arise in the entertainment business.*
5. *To carry on the business of production and making of Feature films, Telefilms, Telemagazines, Teleserials, Documentary films, Commercials, Cartoon films or any other programme of entertainment, sports, education, general knowledge and dissemination of information of any king.*
6. *To act as consultants for publicity and Public Relations for the promotion and marketing of ideas, products and services and for that purpose to act as Advertising Agents for Newspapers, Magazines, Hoardings, Bill Boards, Show cases, Panels, Televisions, Radios and all other publicity media.*
7. *To carry on the business of dealers, agents, factors, importers, exporters, marketers, hirers, distributors, stockists and brokers, either on its own or with the help of or in collaboration with others of various satellites and to provide telecommunication services through satellite and for that purpose to establish Satellite network either on its own or with the help of or in collaboration with others.*
8. *To carry on the business in the areas of Computers – Hardware and software development of all kinds either on its own or in collaboration with others and to transmit the same through satellite operated by the Company.*
9. *To carry on the business of processing and making of identity cards such as Voter cards, Citizen cards, Employee cards, Membership cards etc., either on its own or in collaboration with others, either in India or elsewhere.*

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered office of our company has changed 3 times the details are as mentioned below.

Previous Address	New Address	Reason of Change	Date of Change
21, North Road, West C.I.T. Nagar, Chennai, Tamil Nadu – 600 035	5C, Mookambika Complex, No.4, Lady Desikachari Road, Mylapore, Chennai, Tamil Nadu – 600 004	Administrative Convenience	October 26, 2001
5C, Mookambika Complex, No. 4, Lady Desikachari Road, Mylapore, Chennai, Tamil Nadu – 600 004	No. 3, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017	Administrative Convenience	December 15, 2004
No. 3, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017	5C, Mookambika Complex, No. 4, Lady Desikachari Road, Mylapore, Chennai, Tamil Nadu – 600 004	Administrative Convenience	November 12, 2006
5C, Mookambika Complex, No. 4, Lady Desikachari Road, Mylapore, Chennai, Tamil Nadu – 600 004	No. 4, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017	Administrative Convenience	June 30, 2008
No. 4, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017	1 st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai, Tamil Nadu – 600 004	Administrative Convenience	July 22, 2013

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
August 12, 2013	The Authorized Share Capital was further increased from ₹ 500 Lakhs divided into ₹ 50,00,000 Equity Shares of ₹ 10/- each to ₹ 2,500 Lakhs divided into ₹ 2,50,00,000 Equity Shares of ₹ 10/- each only.
March 03, 2016	Alteration of MOA as per Companies Act, 2013 (alteration except in case of change in name, registered office or object clause)

SUBSIDIARY COMPANIES

As on the date of this Prospectus, we do not have any subsidiary companies.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company within the meaning of Companies Act.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company as on the date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

Except as disclosed elsewhere in this Prospectus, we have not acquired any business / undertakings since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Company has six (6) Directors consisting of three (3) Executive Directors, one (1) Non-Executive Non-Independent Director and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	Dr. T. Devanathan Yadav <i>Chairman & Managing Director</i> Address: 3-1, Deenadayalan Street, T. Nagar Chennai – 600 017, Tamil Nadu Date of appointment as Director: September 09, 1999 Date of appointment as Managing Director: April 01, 2016 Term: Three years till April 01, 2019 Occupation: Business DIN: 01431689	Indian	55 years	<ul style="list-style-type: none"> • Dheva Investments and Finance (India) Private Limited • Dheva Chits (India) Private Limited • Dhev Petro Products Limited • Dheva Telesystems International Private Limited • Dynere Engineering Private Limited • Alectrona Papers and Energy Limited • Empire Energy Systems Private Limited • DSH Oil & Gas Engineering Private Limited
2.	Mr. T. Thiyaharajan <i>Whole Time Director</i> Address: Old No-1/2, New No-3, Deenadayalu Street, T. Nagar, Chennai – 600 017, Tamil Nadu. Date of appointment as Director: September 27, 2001 Date of appointment as Whole Time Director: April 01, 2016 Term: 3 Years (April 01, 2016- March 31, 2019) Occupation: Business DIN: 01430667	Indian	47 years	<ul style="list-style-type: none"> • Dheva Chemical Products Private Limited • Dheva Investments and Finance (India) Private Limited • Dheva Chits (India) Private Limited • Dhev Petro Products Limited • Dimka Petro Products Limited • Mylapore Chits Private Limited • Alectrona Papers and Energy Limited • Dhevanathan Estates & Plantations Private Limited • Shri Karpagambal Movies Private Limited • Dynere Engineering Private Limited
3.	Mr. Gunaseelan Rangabashiam <i>Whole Time Director</i> Address: B-119, Dr. Radhakrishna Street, Sathyamoorthy Block, Jaffer Khanpet, Chennai – 600 083, Tamil Nadu. Date of appointment as Director: February 21, 2014 Date of appointment as Whole Time Director: April 01, 2016	Indian	49 years	<ul style="list-style-type: none"> • The Mylapore Hindu Permanent Fund Limited • Dynere Engineering Private Limited

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
	Term: 3 Years (April 01, 2016- March 31, 2019) Occupation: Business DIN: 05333720			
4.	Mr. P. Devasenathipathy <i>Non-Executive Non-Independent Director</i> Address: New No. 5 / Old No. 11, Kamaraj Street, Gandhi Nagar, Saligramam, Chennai – 600 093 Date of appointment as Additional Director: May 20, 2016 Date of appointment as Independent Director: June 08, 2016 Term: Liable to Retire by Rotation Occupation: Service DIN: 00861338	Indian	55 years	<ul style="list-style-type: none"> • Purasai Benefit Fund Limited
5.	Mrs. N. Kalyani <i>Non-Executive Independent Director</i> Address: #4, South Avenue, Srinagar Colony, Saidapet, Chennai – 600 015 Date of appointment as Additional Director: March 21, 2016 Date of appointment as Independent Director: March 28, 2016 Term: For 5 Years (March 21, 2016 to March 20, 2021) Occupation: Business DIN: 06473328	Indian	47 years	Nil
6.	Mr. Praveen Baskar Kumar <i>Non-Executive Independent Director</i> Address: Philip, No.3, Kollam Garden, 2 nd Street, St.Mary's School Road, Perambur, Chennai – 600 011. Date of appointment as Additional Director: March 21, 2016 Date of appointment as independent Director: March 28, 2016 Term: For 5 Years (March 21, 2016 to March 20, 2021)	Indian	41 years	Nil

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
	Occupation: Business DIN: 07471420			

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below.

Notes:

- None of the Directors on our Board are related to each other, except as mentioned below:-

Dr. T. Devanathan Yadav is brother of Mr. T. Thiyaharajan.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the above mentioned Directors are on the RBI list of wilful defaulters as on the date of this Prospectus. Further, neither our Company nor our Promoters, persons forming part of our promoter Group, Directors or persons in control of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in 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.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Dr. T. Devanathan Yadav, aged 55 years, is the Chairman and Managing Director of our Company. He has completed his Ph. D in Philosophy from New Age International University, Las Vegas, USA in the year 2009. He has approximately two (2) decades of experience in varied businesses including businesses in sectors like Solar Energy, Real Estate, Finance and Media. He has a passion for reaching out to the general people with the events that affect them, and with this passion, he ventured in publication of newsprints and eventually incorporated our Company in the year 1999 with our flagship channel, Win TV (Tamil). As the Chairman and Managing Director, he is responsible for the overall growth, development and administration of the Company.

Mr. T. Thiyaharajan, aged 47 years, is the Whole Time Director of our Company. He has an overall experience of 13 years in Developing the Business and Execution of Assignments with regards to Media and Broadcasting. As a Director of the Company he is responsible for advising and sourcing the business mandates for the Company.

Mr. Gunaseelan Rangabashiam, aged 49 years, is the Whole Time Director of our Company. He has obtained a Bachelors Degree in Arts (Political Science) from the University of Madras, Presidency College in the year 1990. He started his career as a correspondent with the Mayyam (monthly) Magazine and then with Thai (weekly) magazine. He was associated as an Admin Manager with the Tamil Nadu Kamal Haasan Welfare Association for a period of 18 years from 1990 – 2008. He was engaged on a contract basis as an anchor with Prasar Bharathi (Doordarshan) from 2008 – 2016. He was earlier appointed as a non-executive director of our Company in the year 2014. However, citing his experience, he was appointed as an executive director in the current financial year.

Mr. P. Devasenathipathy, aged 55 years, is the Non-Executive Non-Independent Director of our Company. He has obtained a Bachelors Degree in Commerce from the University of Madras. He has been working in benefit funds for the last 30 years and is also a Director in our Group Company, The Mylapore Hindu Permanent Fund Limited. As a

Non-Executive Non-Independent Director, he is mainly responsible for confirming Nomination and Remuneration policies.

Mrs. N. Kalyani, aged 47 years, is the Non-Executive Independent Director of our Company. She has obtained a Bachelor's Degree in Commerce from University of Madras. She has in the past worked with HCL and Max New York Life Insurance and currently runs a business of Men's Garments Store. As an Independent Director, she is responsible for ensuring the board adheres to the required corporate governance requirements.

Mr. Praveen Baskar Kumar, aged 41 years, Non-Executive Independent Director of our Company. He has obtained a Master's Degree in Arts (History) from Annamalai University. He approximately 15 years experience in the media industry and has worked as a freelance reporter / senior reporter in various newspapers and channels. As an Independent Director, he is responsible for ensuring the board adheres to the required corporate governance requirements.

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company at its Extra-Ordinary General Meeting held on March 21, 2016 passed a Special Resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 200.00 crores.

REMUNERATION OF DIRECTORS

Executive Directors

Dr. T. Devanathan Yadav, Chairman and Managing Director

The compensation package payable to him as resolved in the board meeting held on March 28, 2016 includes basic salary, perquisites pertaining to housing, medical and reimbursement and commission if applicable, and the aggregate remuneration payable is subject to a maximum limited of ₹ 30.00 lakhs per annum.

Mr. T. Thiyaharajan, Whole-Time Director

The compensation package payable to him as resolved in the board meeting held on March 28, 2016 included basic salary, perquisites pertaining to housing, medical and reimbursement and commission if applicable, and the aggregate remuneration payable is subject to a maximum limited of ₹ 30.00 lakhs per annum.

Mr. Gunaseelan Ranghabhasiam, Whole-Time Director

The compensation package payable to him as resolved in the board meeting held on March 28, 2016 included basic salary, perquisites pertaining to housing, medical and reimbursement and commission if applicable, and the aggregate remuneration payable is subject to a maximum limited of ₹ 30.00 lakhs per annum.

Compensation of Non – Executive Directors

The Board of Directors have accorded their approval for payment of sitting fee, in their meeting held on June 09, 2016, whereby the Non-Executive Directors of our Company would be entitled to a sitting fee of ₹ 2,500, for attending every meeting of Board or its committee thereof.

Remuneration paid to the Board of Directors during the last Financial Year (F. Y. 2015-16)

(₹ in lakhs)

Name of Director	Remuneration	Sitting Fees	Other Fees	Total
Dr. T. Devanathan Yadav	9.00	-	-	9.00
Mr. T. Thiyaharajan	6.00	-	-	6.00
Mr. Gunaseelan Rangabashiam	2.40	-	-	2.40
Mrs. N. Kalyani	-	-	-	-
Mr. B. S. Radhakrishnan	-	-	-	-
Mr. Praveen Baskar Kumar	-	-	-	-

Bonus or profit sharing plan for our Directors

Except as set out above, our Directors are not eligible for a bonus.

SHAREHOLDING OF DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Dr. T. Devanathan Yadav	62,97,070	36.58%
Mr. T. Thiyaharajan	9,65,065	5.61%
Mr. Gunaseelan Rangabashiam	9,090	0.05%
Total	72,62,135	42.19%

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Issue. 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 said Equity Shares.

Except as stated in the chapter titled “*Our Management*” and the section titled “*Related Party Transactions*” beginning on page nos. 112 and 154 respectively of this Prospectus, our Directors do not have any other interest in our business.

Except as disclosed in chapter titled “*Our Business*” within the section titled “*Properties*” on page no. 95 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years from the date of this Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Appointment / Cessation	Reason for change
1	Dr. T. Devanathan Yadav	02.01.2014	Re-Designation as Managing Director
2	Mr. T. Thiyaharajan	02.01.2014	Re-Designation as Whole time Director
3	Mr. Sudhir Shankar	17.01.2014	Appointment as Non – Executive (Additional) Director
4	Mr. Sudhir Shankar	06.02.2014	Resignation as Non – Executive (Additional) Director
5	Mr. Shaji Abraham John	21.02.2014	Resignation as Non – Executive (Additional) Director
6	Mr. Gunaseelan Rangabashiam	21.02.2014	Appointment as Non – Executive

Sr. No.	Name of Director	Date of Appointment / Cessation	Reason for change
			(Additional) Director
7	Mrs. N. Kalyani	21.03.2016	Appointment as Non – Executive Independent Director
8	Mr. B.S. Radhakrishnan	21.03.2016	Appointment as Non – Executive Independent Director
9	Mr. Praveen Baskar Kumar	21.03.2016	Appointment as Non – Executive Independent Director
10	Dr. T. Devanathan Yadav	01.04.2016	Re-Appointed as Managing Director
11	Mr. T. Thiyaharajan	01.04.2016	Re-Appointed as Whole Time Director
12	Mr. Gunaseelan Rangabashiam	01.04.2016	Re-Designation as Whole time Director
13	Mr. B.S. Radhakrishnan	20.05.2016	Resignation as Non – Executive Independent Director
14	Mr. P. Devasenathipathy	20.05.2016	Appointment as Non – Executive Non – Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Six Directors. In compliance with the requirements of the Companies Act and the SEBI Listing Regulations, we have three (3) Executive Director, one (1) Non-Executive Non-Independent Director and two (2) Non-executive Independent Directors on our Board. Our Chairman is an Executive Director & Promoter and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was reconstituted by our Directors by a Board Resolution dated June 09, 2016 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Praveen Baskar Kumar	Non-Executive Independent Director	Chairman
Mrs. N. Kalyani	Non-Executive Independent Director	Member
Dr. T. Devanathan Yadav	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) 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.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) 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.

- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

2. Stakeholder's Relationship Committee

The Shareholder Relationship Committee of our Board were reconstituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a Board Resolution dated June 09, 2016. The Shareholder Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. N. Kalyani	Non-Executive Independent Director	Chairman
Mr. T. Thiyaharajan	Whole Time Director	Member
Mr. Praveen Baskar Kumar	Non-Executive Independent Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was reconstituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a Board resolution dated June 09, 2016. The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. P. Devasenathipathy	Non-Executive Non-Independent Director	Chairman
Mrs. N. Kalyani	Non-Executive Independent Director	Member
Mr. Praveen Baskar Kumar	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

Quorum and Meetings

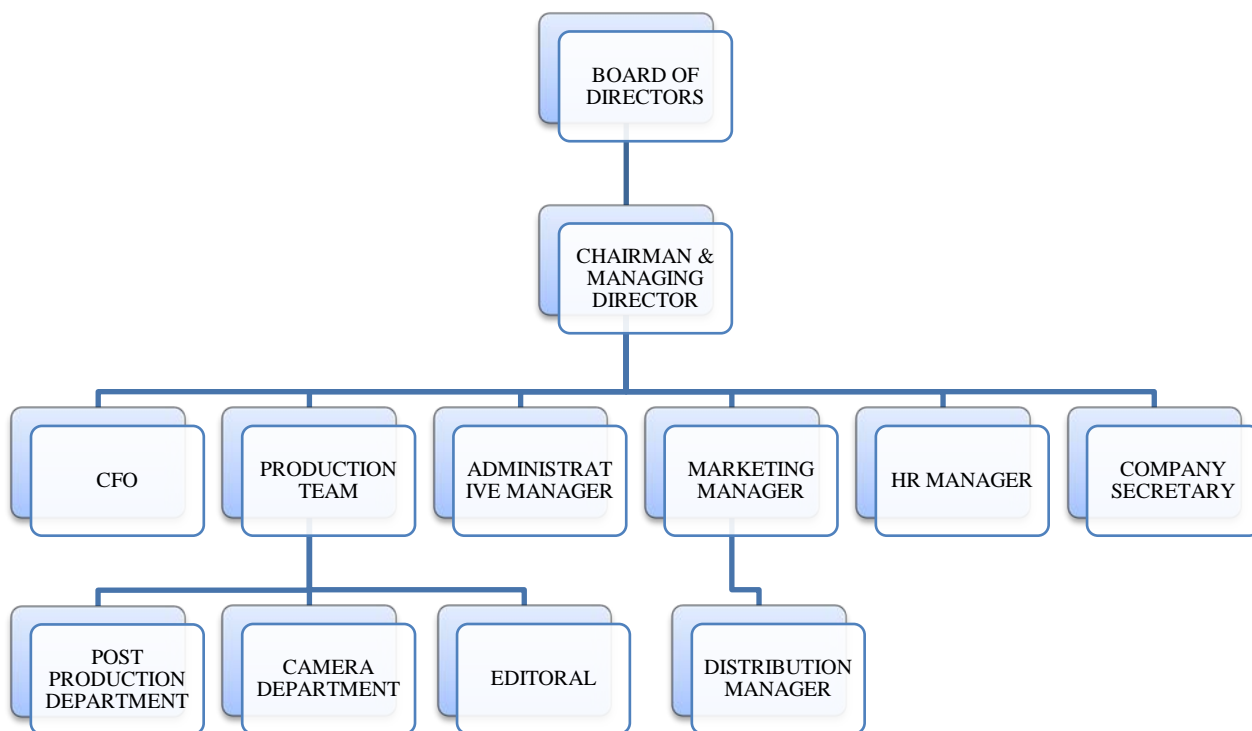
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on Stock Exchanges. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

The details of our key managerial personnel are as below:

Name of Employee	Designation & Functional Area	Date of Appointment	C.T.C in last FY (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total Experience
Mr. K. Rajashekharan	CFO	29.08.2008 ⁽¹⁾	1.42	BBA, MBA	Nil	8 years
Mr. Rajesh Kumar	Vice President – Post Production Dept.	31.05.2004	1.75	B.Com	<ul style="list-style-type: none"> Freelance A.R. Studio 	23 years
Mr. D. Mahimainathan	Vice President - Camera Dept.	31.01.2003	1.76	Under-Graduate	<ul style="list-style-type: none"> Mass Media 	17 years
Mr. M. Vellaidurai	Vice President - Editorial	01.09.2009	1.94	B.A. (History)	<ul style="list-style-type: none"> Tharasu Magazine Nakkheeran Publications Vikatan Publications Tamilan TV 	31 years
Mr. Sudhir Shankar	Marketing Manager	11.04.2003	1.57	B. Sc.	Nil	13 years
Mrs. Vijaya Mary	Administrative Manager	05.03.2010	1.51	B. Sc Botany, Diploma in Office Automation	Nil	6 years
Mr. N. Mohanasundaram	Distribution Manager	01.09.2009	0.95	Under-Graduate	<ul style="list-style-type: none"> Vijay TV 	14 years
Mr. Salamon M. Dass	H. R. Head	25.06.2002	1.78	Under-Graduate	<ul style="list-style-type: none"> Jayalakshmi Transport Services 	21 years
Mr. B. Muthukumar	Company Secretary	01.03.2016	-	M. Com; ICWA; ACMA; FCS	<ul style="list-style-type: none"> Unipres India (P) Ltd. Kabirdass Motor Company Ltd. Best and Crompton Engineering Projects Ltd. Chemfab Group Aruna Textiles & Exports Ltd. Southern Hydrocarbons Ltd. 	30 years

⁽¹⁾ Mr. K. Rajashekharan was appointed as CFO on 01.03.2016

Note:

The aforementioned KMP are on the payroll of Our Company as permanent employees. Also they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP is related to each other.

Appointment pursuant to any arrangement / understanding

None of the KMP have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of the KMP in our Company holds any shares of our Company as on the date of this Prospectus, except as disclosed below:

Name	Designation	No. of shares held
Mr. Salamon M. Dass	H. R. Head	13,640
Mr. Sudhir Shankar	Marketing Manager	13,640
Mr. K. Rajashekharan	CFO	9,225
Total		36,505

Interest of Key Managerial Personnel

None of our other key managerial personnel have any interest in our Company other than to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration and reimbursement of expenses.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company, except as disclosed in the Chapter titled "Financial Information" beginning on page no. 139 of this Prospectus.

Employee Share Purchase and Employee Stock Option Scheme

As on the date of this Prospectus, our Company does not have an Employee Stock Option Plan or any Share Based Employee Benefits scheme.

Changes in the Key Managerial Personnel


Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name of Employee	Designation & Functional Area	Date of Appointment
Mr. Balasubramanian Muthukumar	Company Secretary	01.03.2016
Mr. K. Rajashekharan	Chief Financial Officer	01.03.2016

OUR PROMOTER, PROMOTER GROUP

OUR PROMOTER

Dr. T. Devanathan Yadav is the Promoter of our Company. The details of our Promoter are provided below:

Dr. T. Devanathan Yadav	
	PAN: AACPD9566C
	Passport No.: Z1763391
	Driver's License: N. A.
	Voter's ID No.: IOR0551549
	Bank A/c No.: 1213155000140797
	Name of Bank & Branch: Karur Vysya Bank, T. Nagar Branch

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please see the Chapter titled "Our Management" beginning on page no. 112 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 53 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoter has confirmed that he has not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter is or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, Please see the chapters titled "Capital Structure", "Our Promoter and Promoter Group" and "Our Management" beginning on page nos. 52, 124 and 112 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Companies with which the Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any of the companies, firms or entities during the last three years preceding the date of the Draft Red Herring Prospectus. However, he has resigned from directorship of the following companies:

Name of the Company	No. of Shares Held	No. of Shares Sold	Date of Transfer	Date of appointment as Director	Date of cessation as Director	Reason for Disassociation
The Mylapore Hindu Permanent Fund Limited	7,66,476	-	N. A.	November 03, 2011	March 13, 2015	Retirement from Directorship
Empire Photovoltaic Systems Private Limited	32,78,913	-	N. A.	August 20, 2014	December 28, 2015	Retirement from Directorship

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in “Annexure XXI – Statement of Related Party Transactions” on page no. 154 of this Prospectus, there has been no payment of benefits to our Promoter during the two years preceding the date of the Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoter has confirmed that he does not has any interest in any property acquired by our Company within two years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For details, please see “Properties” and “Annexure XXI - Related Party Transactions” on page nos. 95 and 154 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “Our Business”, our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “Our Management” and “Capital Structure” beginning on page nos. 112 and 52 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled “Capital Structure”, “Our Business”, “History and Certain other Corporate matters” and “Annexure XXI – Statement of Related Party Transactions” on page nos. 52, 81, 108 and 154 of this Prospectus, respectively, our Promoter do not has any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the “Annexure XXI – Statement of Related Party Transactions” on page no. 154 of this Prospectus, our Company has not entered into related party transactions with our Promoter or our Group Companies.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page no. 53 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as member, director or promoter nor have our Promoter been offered any inducements to become director or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “Annexure XXI – Statement of Related Party Transactions” on page no. 154 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 13 and 168 of this Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Dr. T. Devanathan Yadav	Mr. Thiruvengadam	Father
	Mrs. T. Rukmani	Mother
	Mrs. D. Meenakshi	Wife
	Mr. T. Thiyaharajan	Brother(s)
	Mr. T. Janarthan	
	Mrs. M. Kamala	Sister
	--	Son(s)
	Ms. Harini Yadav	Daughter(s)
	Ms. Karishma Yadav	
	Mr. Ramanujam	Wife's Father
	Mrs. R. Thulasi	Wife's Mother
	--	Wife's Brother(s)
	--	Wife's Sister(s)

B. Companies / Corporate Entities forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity
1	Alectrona Papers and Energy Limitedm
2	Dheva Investments and Finance India Private Limited
3	Dheva Mines Private Limited
4	Empire Photovoltaic Systems Private Limited
5	Winlife Hospitals Limited
6	Win Vision Cleaning Services (UAE)

OUR GROUP COMPANIES

In addition to our Promoter Group, as specified under the section “*Our Promoter and Promoter Group*” on page no. 124 of this Prospectus, the companies that form part of our ‘Group Companies’ are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended

Our Group Companies based on the above are:

- I. The Mylapore Hindu Permanent Fund Limited
- II. Empire Photovoltaic Systems Private Limited
- III. Dhevanathan Estates & Plantations Private Limited
- IV. Dheva Investments and Finance (India) Private Limited
- V. Dheva Mines Private Limited
- VI. Alectrona Papers and Energy Limited
- VII. Mylapore Chits Private Limited
- VIII. DSH Oil & Gas Engineering Private Limited
- IX. Shri Karpagambal Movies Private Limited
- X. Winlife Hospitals Limited

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

I. THE MYLAPORE HINDU PERMANENT FUND LIMITED (TMHPFL)

Corporate Information

TMHPFL was established in the November 1872, under the Indian Companies Act of 1866. The Company is a 144 year old establishment and currently is a Nidhi Company as declared under Section 406 of the Companies Act, 2013. It is engaged in the business of accepting public deposits, providing loans on security, purchasing or hiring or acquiring on lease property as may be required for the purpose of business functions, providing safe deposit lockers and carrying out micro-financing as per the policy and guidelines of the Government of India. The CIN of the company is U65991TN1872PLC001381.

Board of Directors

- Mr. C. L. Nanthakumar
- Mr. Sudhir Shankar
- Mr. Gunaseelan Rangabashiam
- Mr. Solomon M. Dass
- Devarajan Mahimainathan

Interest of our Promoter

Our promoter and promoter group hold 86.52% equity shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 1 each
Authorised Capital	5,00,00,000
Fully Paid-up Capital	1,31,41,727

Financial Information:

The brief financial details of TMHPFL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2015	2014	2013
Equity Capital (F. V. ₹ 1/-)	30.20	29.74	29.31
Reserves and Surplus	3,003.79	2,983.49	2,962.04
Income including other income	959.69	666.48	483.18
Profit/ (Loss) after tax	20.30	16.92	13.57
Earnings per share	0.48	0.40	0.46
Net asset value per share	100.46	101.32	102.06

Other disclosures:

- The equity shares of TMHPFL are not listed on any stock exchange;
- TMHPFL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, TMHPFL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of TMHPFL;
- TMHPFL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

II. EMPIRE PHOTOVOLTAIC SYSTEMS PRIVATE LIMITED (EPSPL)

Corporate Information

EPSPL was originally incorporated under the Companies Act, 1956 as Empire Photovoltaic Systems Private Limited on September 30, 2010 in the state of Telangana. Its registered office is situated at Sy.No. 114/P, Plot No. 7/A1, Fab City,, Srinagar Village, Maheshwaram Mandal, Ranga Reddy District, Telangana - 501359, India. The main objects of EPSPL is to to set up an integrated solar panel manufacturing plant, to deal in all types and grades of composition of wafers used in manufacture of Solar cells using indigenous or imported materials, to carry on business of manufacture and sale of solar semiconductor products and to trade in all kinds of photo voltaic (PV) Solar energy. The CIN of the company is U31908TG2010PTC070659.

Board of Directors

- Mr. C. L. Nanthakumar
- Mr. Kiran Kumar Chintanippu
- Mr. Sudhir Shankar

Interest of our Promoter

Our promoter and promoter group, directly and indirectly, hold 100.00% equity shares of this company.

Capital Structure:

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	12,25,00,000
Issued, subscribed and paid-up capital	10,92,51,100

Shareholding Pattern:

Shareholder name	No. of shares	% of total holding
Dr. T. Devanathan Yadav	32,78,913	30.01%
Dheva Investments and Finance (India) Pvt. Ltd.	6,90,000	6.32%
Ms. D. Meenakshi	69,06,197	63.21%
Mr. T. Thiyaharajan	50,000	0.46%
TOTAL	1,09,25,110	100.00%

Financial Information:

The brief financial details of EPSPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2015	2014	2013
Equity Capital	1,092.51	903.75	903.75
Share Application Money pending Allotment	288.67	85.76	96.37
Reserves and Surplus	(560.17)	(438.97)	(171.67)
Income including other income	399.66	286.90	496.00
Profit/ (Loss) after tax	(121.21)	(267.29)	(171.67)
Earnings per share	(1.11)	(2.96)	(1.90)
Net asset value per share	4.87	5.14	8.10

Other Disclosures:

- The equity shares of EPSPL are not listed on any stock exchange;
- EPSPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, EPSPL has a negative net-worth and has also made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of EPSPL;
- EPSPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

III. DHEVANATHAN ESTATES & PLANTATIONS PRIVATE LIMITED (DEPPL)

Corporate Information

DEPPL was incorporated as Dhevanathan Estates & Plantations Private Limited on November 5, 2012 under the Companies Act, 1956 in the state of Tamil Nadu. Its registered office is situated at New No. 24, Old No.32, First Floor South Mada Street, Mylapore, Chennai, Tamil Nadu - 600004, India. The main object of DEPPL is to carry on the business activities as buyers, sellers, developers, acquirer, cultivators, purchaser, producer, marketer, contractor, sub-contractor, hirer, dealers, lease, exchange or otherwise of all kinds of lands and properties in all forms, agricultural fields, gardens, nurseries, fisheries, water ponds, farm house, villas, cottages, sheds, buildings, residential plots, commercial and industrial plots and sheds, roads, bridges, channels, culverts etc. The CIN of the company is U01400TN2012PTC088341.

Board of Directors

- Mr. T. Thiyaharajan
- Mr. Salamon M. Dass

Interest of our Promoter

Our promoter and promoter group hold 100.00% equity shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	20,00,000
Issued, subscribed and paid-up capital	18,34,400

Shareholding Pattern

Shareholder name	No. of shares	% of total holding
Mr. T. Thiyaharajan	5,000	50.00%
Mrs. D. Meenakshi	5,000	50.00%
TOTAL	10,000	100.00%

Financial Information:

The brief financial details of DEPPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2015	2014	2013
Equity Capital	1.00	1.00	1.00
Share Application Money pending Allotment	106.60	76.50	182.44
Reserves and Surplus	17.65	9.55	2.73
Income including other income	56.97	9.05	3.05
Profit/ (Loss) after tax	8.11	6.82	2.73
Earnings per share	81.06	68.20	27.28
Net asset value per share	186.50	105.50	37.30

Other Disclosures:

- The equity shares of DEPPL are not listed on any stock exchange;
- DEPPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, DEPPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of DEPPL;
- DEPPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company

IV. ALECTRONA PAPERS AND ENERGY LIMITED (APEL)

Corporate Information

APEL was incorporated as Alectrona Papers Limited under the Companies Act, 1956 on July 17, 2012 in the state of Tamil Nadu and received its commencement certificate on August 03, 2012. The name of the Company was changed to Alectrona Papers and energy Limited and a fresh incorporation certificate consequent to the name change was received on December 13, 2013. Its registered office is situated at No. 32 & 33, South Mada Street, Mylapore, Chennai – 600 004. The main object of APEL is to carry on business to establish, erect, and manage units for manufacture, trade, deal, market, import and export all types of tissue papers, other dry and wet tissues, woven or non-woven, all classes of pulp and cloth, drapes, dispensers of all types, sanitary napkins, paper napkins of all types, paper towels, wrapping paper, paper, paper boards, tissue paper related products, hygiene products, or otherwise and all other related products. The CIN of the company is U74999TN2012PLC086795.

Board of Directors

- Mr. C. L. Nanthakumar
- Mr. T. Thiyaharajan
- Dr. T. Devanathan Yadav

Interest of our Promoter

Our promoter and promoter group hold 82.09% equity shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	50,00,000
Issued, subscribed and paid-up capital	7,81,500

Shareholding Pattern

Shareholder name	No. of shares	% of total holding
Dr. T. Denanathan Yadav	1,25,000	15.99%
Mrs. D. Meenakshi	1,12,000	14.33%
Mr. T. Thiyaharajan	1,67,500	21.43%
Mr. C. L. Nanthakumar	12,000	1.54%
Mr. Sudhir Shankar	21,000	2.69%
Mr. K. Rajasekaran	21,000	2.69%
Mr. Gunaseelan Rangabashiam	21,000	2.69%
Ms. Karishma Yadav	20,000	2.56%
Mr. D. Mahimainathan	15,000	1.92%
Mr. Mariyadoss	20,000	2.56%
Mr. Subhash Shankar	20,000	2.56%
Mr. Salamon M. Dass	10,000	1.28%
Dheva Investments & Finance (India) Pvt. Ltd.	2,17,000	27.77%
TOTAL	7,81,500	100.00%

Financial Information

The brief financial details of APEL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2015	2014	2013
Equity Capital	78.15	5.00	5.00
Reserves and Surplus	5.38	2.84	0.53
Income including other income	42.60	15.83	5.95
Profit/ (Loss) after tax	2.55	2.31	0.53
Earnings per share	0.33	4.62	1.06
Net asset value per share	10.69	15.68	11.06

Other Disclosures:

- The equity shares of APEL are not listed on any stock exchange;
- APEL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, APEL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of APEL
- APEL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

V. DHEVA INVESTMENTS AND FINANCE (INDIA) PRIVATE LIMITED (DIFIPL)

Corporate Information

DIFIPL was incorporated as Dheva Investments and Finance (India) Private Limited under the Companies Act, 1956 on February 13, 1992 in the state of Tamil Nadu. Its registered office is situated at No.3, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017. The main object of DIFIPL is to carry on hire purchase finance business in respect of

property or assets of any description, either fixed or movable, including lands, dwelling houses, plant, machinery, tools, house-hold durables or official furniture, automobiles, taxi cabs, motor cars, ships, boats, submarines, air-crafts, helicopters etc. The CIN of the company is U65921TN1992PTC022173.

Board of Directors

- Mr. T. Thiyaharajan
- Dr. T. Devanathan Yadav

Interest of our Promoter

Our promoter and promoter group hold 93.00% equity shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	5,00,000
Issued, subscribed and paid-up capital	4,00,200

Shareholding Pattern

Shareholder name	No. of shares	% of total holding
Dr. T. Devanathan Yadav	100	0.02%
Mr. T. Thiyaharajan	14,100	3.52%
Mrs. M. Kamala	14,000	3.50%
Ms. Karishma Yadav	1,72,000	42.98%
Ms. Harini Yadav	1,72,000	42.98%
Ms. T. Dimple Rani	28,000	7.00%
TOTAL	4,00,200	100.00%

Financial Information

The brief financial details of DIFPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2015	2014	2013
Equity Capital	40.02	40.02	40.02
Reserves and Surplus	115.55	90.66	66.01
Income including other income	32.45	27.00	27.00
Profit/ (Loss) after tax	24.89	20.08	20.08
Earnings per share	6.00	5.00	5.01
Net asset value per share	38.75	32.55	26.50

Other Disclosures:

- The equity shares of DIFPL are not listed on any stock exchange;
- DIFPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, DIFPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of DIFPL;
- DIFPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

In addition to the above, the following are the companies are part of our Group Companies.

Other Unlisted Companies

Sr. No.	Name of the Group Entity & CIN	Date of Incorporation	Brief description of permitted business activities	Interest of our Promoter / Promoter Group)
1.	Dheva Mines Private Limited CIN: U14290TN2012PTC088054	October, 12, 2012	Business as merchants, contractors, importers, exporters and transporter by land and sea of any minerals in any form and to acquire in any manner mineral lands, mines, mining rights and property containing any minerals and to process and carry any metallurgical operations	100.00%
2.	Mylapore Chits Private Limited CIN: U67190TN2011PTC082007	August 23, 2011	Business of conducting chits of all types, kinds and description and to carry on such business as the Central Government or State Government may permit, without contravening the provisions of Prize Chits and Money Circulation Scheme (Banning) Act 1978 subject to obtaining approval from Appropriate Authority and to lend or advance moneys to Chit holders on or without security.	50.00%
3.	DSH Oil & Gas Engineering Private Limited CIN: U40100TN2013PTC094334	December 26, 2013	Business of developing, manufacturing, trading in any manner and in any capacity in automatic or semiautomatic or manual tools, apparatus, etc. related to oil & gas industry and of engaging in various works related to oil & gas industry and of consulting for various purposes to oil & gas industry.	66.67%
4.	Shri Karpagambal Movies Private Limited CIN: U74999TN2007PTC063744	June 01, 2007	Business to produce, develop, edit, exhibit, make, remake, print, reprint, convert, duplicate, buy, sell, import, export of cine films, TV serials, advertising films, telefilms, documentaries, etc. and to act as financier, distributor, etc. all kinds of films and to build construct etc. studios, cinema halls, theatres, etc.	100.00%
5.	Winlife Hospitals Limited CIN: U85100TN2015PLC100197	April 22, 2015	To purchase, lease, operate, etc. hospitals, medicare, nursing homes, etc. for treatment of persons during convalescence or of persons requiring medical attention or rehabilitation to manufacture, trade in any kind of equipment, instruments, medicines and drugs for hospital, dispensaries, etc. and to undertake all kinds of research and to provide research facilities.	99.60%

DETAILS OF GROUP COMPANIES WITH NEGATIVE NET WORTH

I. MYLAPORE CHITS PRIVATE LIMITED (“MCPL”)

MCPL was incorporated as Mylapore Chits Private Limited was incorporated on August 23, 2011 under the Companies Act, 1956 in the State of Tamil Nadu. Its registered office is situated at No.3, Deenadayalu Street, T. Nagar, Chennai, Tamil Nadu – 600 017. The main object of MCPL is to MCPL is to engage in the business of conducting chits as permitted by Central or State Government and to lend money to chit holders on security or without security. The CIN of the company is U67190TN2011PTC082007.

Board of Directors

- Mr. S. Subhash Shankar
- Mr. T. Thiyaharajan
- Mr. Sudhir Shankar

Interest of our Promoter

Our promoter and promoter group hold 50.00% equity shares of this company.

Capital Structure

Particulars	No. of Equity Shares of ₹ 10 each
Authorised capital	2,50,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

Shareholder name	No. of shares	% of total holding
Mr. S. Subhash Shankar	5,000	50.00%
Mr. T. Thiyaharajan	5,000	50.00%
TOTAL	10,000	100.00%

Financial Information

The brief financial details of MCPL derived from its audited financial statements, for Fiscals 2015, 2014 and 2013 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2015	2014	2013
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	(3.70)	(4.36)	(4.60)
Income including other income	11.57	7.01	4.56
Profit/ (Loss) after tax	0.66	0.23	(1.96)
Earnings per share	6.63	2.33	(19.56)
Net asset value per share	(27.01)	(43.60)	(46.00)

Other Disclosures:

- The equity shares of MCPL are not listed on any stock exchange;
- MCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- No application has been made to RoC for striking off the name of MCPL;
- MCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company except as mentioned under the section “*Our Business – Properties*” on page no. 95 of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery except as mentioned in the “Annexure XXI – Related Party Transactions” on page no. 154 of this Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section “*Financial Information – Annexure XXI - Related Party Transactions*” beginning on page no. 154 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company.

Common pursuits between the Group Companies and our Company

One of our Group Company have been authorised by its Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following is the Group Company, whose main objects is similar to ours and this may result in potential conflict of interest with our Company in the future –

✓ Shri Karpagambal Movies Private Limited

Our Company has not adopted any measures for mitigating such conflict situation.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the chapter titled “*Financial Statements- Annexure XXI - Related Party Transactions*” on page no. 154 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled “*Financial Statements- Annexure XXI - Related Party Transactions*” on page no. 154 this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Draft Red Herring Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 168 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental 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 Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 13, 127 and 168 of this Prospectus, respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 127 and 168 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DIVIDEND POLICY

Under the Companies Act, 2013, 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, 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.

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 VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Diksat Transworld Limited
Mylapore, Chennai
Tamil Nadu

1. We have examined the Restated Financial Statements and Other Financial Information of Diksat Transworld Limited (the 'Company') for each of the five financial years ended March 31, 2012, 2013, 2014, 2015 and - 2016 based on the audited financial statements of the Company. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:
 - i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
2. We have examined such Restated Financial Statements taking into consideration
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 01, 2016 in connection with the proposed IPO of the Company and;
 - b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India, and;
 - c. The applicable regulation of SEBI (ICDR) Regulations, 2009, as amended, and as per Schedule VIII (Part A) (2) (IX) of the said Regulations.
3. These Restated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the years ended as at March 31, 2016, 2015, 2014, 2013 and 2012 which have been approved by Board of directors at their meetings held on **July 25, 2016**.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Diksat Transworld Limited, we, M/s. Venkatesh & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we further report that:
 - a. The Restated Statement of Assets and Liabilities of the Company as at March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
 - b. The Restated Statement of Profit and Loss of the Company for the years ended on March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

c. The Restated Statement of Cash Flows of the Company for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for :

- i. the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
- ii. prior period and other material amounts in the respective financial years to which they relate.

which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

- i. other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 .
- ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- i) Schedule of Share Capital (Annexure - VI)
- ii) Schedule of Reserves & Surplus (Annexure - VII)
- iii) Schedule of Fixed Assets (Annexure - VIII)
- iv) Schedule of Non Current Assets (Annexure – IX)
- v) Schedule of Long term Loans and Advances (Annexure – X)
- vi) Statement of Inventories (Annexure – XI)
- vii) Statement of Trade Receivables (Annexure - XII)
- viii) Details of Short Term Loans and Advances (Annexure – XIII)
- ix) Details of Other Current Assets (Annexure – XIV)
- x) Statement of Long Term Borrowings (Annexure – XV)
- xi) Schedule of Other Long Term Liabilities (Annexure – XVI)
- xii) Schedule of Long Term Provisions (Annexure –XVII)
- xiii) Schedule of Trade Payables (Annexure – XVIII)
- xiv) Schedule of Other Current Liabilities (Annexure – XIX)
- xv) Schedule of Other Income (Annexure – XX)
- xvi) Schedule of Related Party Transactions (Annexure – XXI)
- xvii) Capitalization Statement (Annexure – XXII)
- xviii) Schedule of Contingent Liability (Annexure – XXIII)
- xix) Schedule of Dividend Paid (Annexure – XXIV)
- xx) Summary of Accounting Ratios (Annexure – XXV)
- xxi) Statement of Tax Shelter (Annexure – XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as

were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Vankatesh & Co,
Chartered Accountants
(Firm Registration No. 004636S)

CA Dasaraty V
Partner
Membership No: 026336

Place: Chennai
Date: July 25, 2016

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	1,721.29	1,721.29	1,721.29	344.26	340.47
b) Reserves and surplus	308.78	286.03	259.97	1,637.36	1,584.78
Share Application Money Pending Allotment	-	-	12.00	0.00	37.70
Total Shareholders Fund (Net of revaluation reserve)	2,030.07	2,007.33	1,993.26	1,981.62	1,962.95
Non-current liabilities					
a) Long term borrowings	27.30	14.44	20.90	-	49.00
b) Deferred Tax Liabilities (Net)	48.33	53.02	91.91	88.78	22.07
c) Other long term liabilities	-	-	-	-	12.86
d) Long Term Provisions	33.70	41.87	28.99	56.01	48.55
Total	109.32	109.32	141.80	144.79	132.48
Current liabilities					
a) Short-term borrowings	-	-	-	-	-
b) Trade payables	22.76	17.72	12.36	70.31	73.15
c) Other current liabilities	18.98	98.83	203.14	144.39	60.53
Total	41.74	116.55	215.50	214.70	133.68
TOTAL	2,181.13	2,233.19	2,350.56	2,341.11	2,229.11
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	1,192.55	1,018.69	1,017.40	974.69	960.57
ii) Intangible assets	13.34	13.34	13.34	13.34	13.07
Gross Block	1,205.89	1,032.03	1,030.74	988.03	973.64
Less Depreciation	647.33	584.45	521.76	460.19	394.32
Net Block	558.56	447.58	508.98	527.84	579.32
b) Deferred Tax Asset (Net)	-	-	-	-	-
c) Other Non-Current Assets	-	-	-	-	-
d) Long term Loans & Advances	412.59	389.44	387.58	271.13	109.86
Total	971.14	837.02	896.56	798.97	689.18
Current Assets					
a) Inventories	857.19	919.19	894.69	875.43	876.16
b) Trade Receivables	225.14	234.17	370.77	532.46	615.85
c) Cash and Cash equivalents	6.56	4.49	8.93	8.81	7.75
d) Short-term loans and advances	115.28	228.96	173.12	100.91	20.29
e) Other current assets	5.82	9.36	6.50	24.53	19.88
Total	1,209.99	1,396.17	1,454.01	1,542.14	1,539.93
TOTAL	2,181.13	2,233.19	2,350.56	2,341.11	2,229.11

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
REVENUE:					
Revenue from Operations	911.79	851.50	981.36	937.17	780.03
Other Income	2.02	2.00	-	-	-
Total revenue	913.81	853.50	981.36	937.17	780.03
EXPENSES:					
Employee benefits expense	86.80	74.02	35.60	33.70	42.42
Cost of production	561.72	535.95	697.01	595.42	512.51
Finance cost	2.60	38.52	9.43	8.33	4.92
Depreciation and amortization expense	62.87	62.62	61.58	65.88	74.16
Administration expenses	170.33	140.64	169.13	130.94	126.02
Total expenses	884.32	851.74	972.76	834.26	760.02
Net Profit / (Loss) before Tax	29.49	1.76	8.60	102.91	20.01
Less: Provision for Tax					
Current tax	11.42	14.53	5.83	21.53	7.91
Deferred tax	(4.68)	(38.89)	(3.13)	(66.71)	22.51
Total Tax	6.73	(24.36)	2.71	(45.18)	30.42
Net Profit / (Loss) for the period after tax but before extra ordinary items	22.75	26.12	(0.36)	14.67	(10.41)
Extraordinary Items	-	-	-	-	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	22.75	26.12	(0.36)	14.67	(10.41)
Less : Proposed Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Net Profit transferred to Reserves	22.75	26.12	(0.36)	14.67	(10.41)

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Cash Flow From Operating Activities					
Net Profit Before Tax	29.49	1.76	8.60	102.91	20.01
Adjustments for :					
Depreciation/Amortisation	62.87	62.62	61.58	65.88	74.16
Interest & Finance Charges	2.60	38.52	9.43	8.33	4.92
Operating Profit Before Working Capital Adjustment	94.95	102.90	79.62	177.12	99.09
Adjustment for Changes in Working Capital					
(Increase)/Decrease in Sundry Debtors	9.03	136.60	161.69	83.39	61.10
(Increase)/Decrease in Inventories	62.00	(24.50)	(19.26)	0.73	(23.62)
(Increase)/Decrease In Short Term Loans and Advances	113.69	(55.85)	(72.21)	(80.61)	5.01
(Increase)/Decrease in Other current Assets	3.54	(2.86)	18.04	(4.66)	(13.58)
Increase/(Decrease) in Trade Payables	5.04	5.36	(57.94)	(2.83)	40.31
Increase/(Decrease)in Current Liabilities	(79.83)	(104.31)	58.75	83.86	(74.40)
Cash Flow Generated from Operations	208.42	57.34	168.68	257.00	93.90
Less: Income Tax and FBT Paid	19.58	1.67	32.85	14.07	16.98
Net Cash flow from Operating Activities (A)	188.84	55.67	135.83	242.93	76.92
Cash Flow From Investing Activities					
Purchase of Fixed Assets	(173.86)	(1.28)	(42.72)	(14.40)	(7.99)
Net Cash Flow from Investing Activities (B)	(173.86)	(1.28)	(42.72)	(14.40)	(7.99)
Cash Flow From Financing Activities					
Proceeds From Share Capital	-	-	-	3.79	-
Proceeds from Share Premium		-		37.91	-
Proceeds from Share Application Money	-	(12.00)	12.00	(37.70)	2.41
Increase/(Decrease) of Short Term Borrowing	-	-	-	-	-
Increase/ (Decrease) of Long Term borrowing	12.85	(6.45)	20.90	(49.00)	(9.60)
Increase/ (Decrease) of Long Term Liabilities	-	-	-	(12.86)	(43.71)
Increase/ (Decrease) of Long Term Loans & Advances	(23.15)	(1.86)	(116.45)	(161.27)	(6.24)
Interest paid	(2.60)	(38.52)	(9.43)	(8.33)	(4.92)
Net Cash Flow from Financing Activities (C)	(12.90)	(58.83)	(92.98)	(227.46)	(62.06)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	2.80	(4.44)	0.12	1.07	6.87
Cash & Cash equivalent at the beginning of the year	4.49	8.93	8.81	7.74	0.87
Cash & Cash Equivalent at the end of the year	6.56	4.49	8.93	8.81	7.74

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrued basis and in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 1956/Companies Act, 2013, unless and otherwise specifically stated.

B. Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent assets and liabilities as at the date of financial statements are reported amounts of incomes and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the period in which the results are known / materialised.

C. Fixed Assets including Intangible Assets and Capital Work in Progress

- a) Fixed Assets are stated at cost of acquisition or construction (net of recoverable taxes wherever availed) less accumulated depreciation.
- b) In the case of fixed assets acquired for new projects / expansion, interest cost on borrowings, and other related expenses incurred up to the date of completion of project are capitalized.
- c) Expenditure incurred towards fixed assets including advances paid towards the same are shown as capital work in progress till the completion of the assets.

D. Depreciation and Amortization

- a) Depreciation on all the fixed assets is provided on the S.L.M. method at the rates and in the manner prescribed under schedule XIV to the Companies Act, 1956 upto 2013-2014, as per Schedule II of Companies Act 2013 for subsequent periods.
- b) The differential depreciation if any on the assets revalued are debited to the corresponding revaluation reserve.
- c) Depreciation on intangibles assets (Channel Logo Designs) has been provided 1/10th every year from the current year.
- d) Depreciation is provided on pro-rata basis from the month of addition.

E. Revenue Recognition

- a) Advertisement receipts are recognized on the basis of invoices raised on the customer in respect of advertisement telecasted on the Channel and the newspaper.
- b) Slot receipts are recognized on the basis of agreement with slot hirers.
- c) Sale of news papers were accounted based on accrual concept.
- d) Other income by way of disposal receipts, facilities for software recording, providing facilities for software modifications, facilities for editing are accounted on accrual basis.

F. Government Grants and Subsidies

Grants and subsidies from Government, if any, are recognised when there is reasonable assurance that the Company will comply with the conditions attached to such grants or subsidies, and that the same will be received.

G. Inventories

- a) Inventories are valued at cost or net realizable value whichever is lower.

H. Foreign Currency Transactions

Foreign currency transactions are recorded in the books by applying the exchange rate as on the transaction. Investments in foreign currency are reported using the exchange rate at the date of transaction. Our foreign

currency transactions are converted at the exchange rate prevailing on the last working day of accounting year. Fluctuations in the exchange rate transactions are charged to profit and loss account, wherever necessary. In respect of foreign currency transactions in fixed assets, the exchange gain or loss is adjusted in the carrying amount of fixed assets and accordingly depreciation is charged.

I. Cash and cash equivalent

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

J. Investment

The Company currently has no Investments. However, Investments will be classified into long-term investments and short-term investments. Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, will be classified as current investments. All other investments will be classified as long-term investments. Long Term Investments & Short Term Investments, if any, will be carried at cost.

K. Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets " is recognized wherever the carrying amount of an assets exceeds its recoverable amount, which represent the greater of the net selling price of assets and their value in use.

L. Retirement and other Employee Benefits

Contribution to provident fund, gratuity and earned leave encashment are accounted on actual liability basis.

M. Segment Reporting

The company operates only in one reportable business segment i.e. media and entertainment industry. Hence there are no reportable segments under Accounting Standard -17. No separate geographical disclosures are required.

N. Borrowing cost

Borrowing costs which are directly attributable to acquisition, construction, or production of qualifying assets are capitalized as a part of cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

O. Taxation

- a) Provision for tax for the year comprises current income tax determined to be payable in respect of taxable income.
- b) Income Tax is accounted for in accordance with AS-22 on Accounting for taxes on Income issued by the ICAI. Tax comprises of both the current and deferred. Current tax is measured at the amount expected to be paid/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted tax rates.

P. Provisions, Contingent Liabilities and Contingent Assets:

Provision is made in accounts if it becomes probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized till they crystallized, but are disclosed in the notes on account.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

R. There are no Auditor's Qualifications in the Financial Statements of the Company.

Annexure V NOTES TO ACCOUNTS

1. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting" for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Deferred tax (liabilities) arising on account of timing difference in:					
Opening Balance	53.02	91.91	88.78	22.06	-
Carried Forward Loss	-	-	-	(22.17)	-
Depreciation	-	(38.89)	3.13	88.88	-
Total (a)	53.02	53.02	91.91	88.78	-
Deferred tax (assets) arising on account of timing difference in:					
Opening Balance	-	-	-	-	0.44
Carried Forward Loss	-	-	-	-	(64.94)
Depreciation	4.68				87.44
Total (b)	4.68	-	-	-	22.06
Total (a + b)	48.33	53.02	91.91	88.78	22.06

2. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Statutory Audit Fees	1.50	1.50	5.75	0.65	2.25
Tax Audit Fees	-	-	-	-	0.50
Total	1.50	1.50	5.75	0.65	2.75

3. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished.

4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

5. Accounting for taxes on income

Provision for current tax is made based on the tax payable under the current provisions of the tax laws applicable in the jurisdiction where the income is assessable.

6. Contingent Liability

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprises, or is a possible obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

7. Earnings Per share

Basic & Diluted Earnings per Share is calculated on Weighted Average number of Equity shares during the year.

8. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

9. Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Earning in Foreign Exchange	-	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-	2.15

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Regrouping done in Profit & Loss Account that affect the Net Profit after Tax

The Company has changed its method of depreciation from WDV to SLM consequent to depreciation calculation as per Schedule II of the Companies Act, 2013 from the financial year ended 2014-15. The resultant change has been restated over the period of disclosure in this restated financials and the effect of the same on the PAT of the Company is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Profit after Tax as per Audited Financials	29.49	35.11	6.42	24.76	8.00
Changes made in Restated Financials					
Change due to Depreciation	-	-	(6.78)	(10.09)	(18.41)
(Short) / Excess Provision for Tax		(8.99)			
Profit after Tax as per Restated Financials	29.49	26.12	(0.36)	14.67	(10.41)

Annexure VI

STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Authorised Share Capital :					
2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	2,500.00	2,500.00	-	-
50,00,000 Equity Shares of ₹ 10/- each	-	-	-	500.00	500.00
Total	2,500.00	2,500.00	2,500.00	500.00	500.00
Issued Subscribed and Paid Up Capital :					
Equity Shares of ₹ 10/- each (Fully Paid Shares)	1,721.29	1,721.29	1,721.29	344.26	340.47
Total	1,721.29	1,721.29	1,721.29	344.26	340.47

Reconciliation of number of shares outstanding:

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Equity Shares					
At the beginning of the period	17212915	17212915	3442583	3404674	3404674
Addition during the period	-	-	-	37909	-
Bonus Shares issued during the year (ratio =	-	-	13770332	-	-

4:1)					
Outstanding at the end of the period	17212915	17212915	17212915	3442583	3404674

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Security Premium					
Balance as at the end of the year	404.85	404.85	1,781.88	1,743.97	1,743.97
Additions during the year	-	-	-	37.91	-
Utilised during the year	-	-	(1,377.03)	-	-
Balance as at the end of the year	404.85	404.85	404.85	1,781.88	1,743.97
Surplus					
Balance as at the beginning of the year	(118.81)	(144.88)	(144.52)	(159.19)	(148.78)
Add : Profit/(Loss) for the year transferred to reserves	22.75	26.13	(0.36)	14.67	(10.41)
Less: Change in Accumulated depreciation	-	(0.06)	-	-	-
Balance as at the end of the year	(96.07)	(118.81)	(144.88)	(144.52)	(159.19)
Total	308.78	286.04	259.97	1,637.36	1,584.78

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Land					
Opening Balance	-	-	-	-	-
Addition during the year	5.75	-	-	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Closing Balance	5.75	-	-	-	-
Plant & Machinery					
Opening Balance	820.78	820.78	838.21	827.09	821.28
Addition during the year	39.06	-	3.00	11.12	5.81
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	474.58	422.08	284.50	244.55	205.02
Closing Balance	385.27	398.70	556.71	593.66	622.07
CC Camera					
Opening Balance	-	-	0.00	-	-
Addition during the year	-	-	0.84	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	-	-	0.01	-	-
Closing Balance	0.00	0.00	0.83	0.00	0.00
Motor Cars					
Opening Balance	31.51	31.51	0.00	-	-
Addition during the year	24.68	-	31.51	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	7.93	4.19	0.30	-	-
Closing Balance	48.26	27.32	31.21	0.00	0.00

Office Equipment					
Opening Balance	29.64	28.36	-	-	-
Addition during the year	14.72	1.28	-	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	24.23	22.29	-	-	-
Closing Balance	20.12	7.35	0.00	0.00	0.00
Air Condition					
Opening Balance	-	-	0.00	-	-
Addition during the year	-	-	7.08	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	-	-	0.36	-	-
Closing Balance	0.00	0.00	6.72	0.00	0.00
Furniture & Fixture					
Opening Balance	71.49	71.49	71.21	70.43	68.35
Addition during the year	77.22	0.00	0.28	0.78	2.08
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	67.78	65.42	62.93	58.42	53.92
Closing Balance	80.93	6.07	8.56	12.79	16.51
Computer					
Opening Balance	65.27	65.27	65.27	63.05	62.94
Addition during the year	12.42	-	-	2.22	0.11
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	63.47	62.47	62.01	53.68	43.24
Closing Balance	14.22	2.80	3.26	11.59	19.81
Publication Rights					
Opening Balance	10.00	10.00	10.00	10.00	10.00
Addition during the year	-	-	-	-	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	8.00	7.00	6.00	5.00	4.00
Closing Balance	2.00	3.00	4.00	5.00	6.00
Channel Logo					
Opening Balance	3.34	3.34	3.34	3.07	3.07
Addition during the year	-	-	-	0.27	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	1.34	1.00	0.67	0.33	-
Closing Balance	2.00	2.34	2.67	3.01	3.07
Tangible Gross Block	1,192.55	1,018.69	1,017.40	974.69	960.57
Intangible Gross Block	13.34	13.34	13.34	13.34	13.07
Total Accumulated Depreciation	647.33	584.45	521.76	460.19	394.32
Restatement of Depreciation	0.00	0.00	104.98	98.21	88.14
Net Block	558.56	447.58	508.98	527.84	579.32

Annexure IX
STATEMENT OF OTHER NON CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Nil	-	-	-	-	-
Total	-	-	-	-	-

Annexure X
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Security Deposit	309.00	-	-	271.13	109.86
Advances given	34.50	264.94	243.40	-	-
To Others	44.09	120.79	144.18	-	-
IT AY 2011-12	-	3.71	-	-	-
IPO Expenses	25.00	-	-	-	-
Total	412.59	389.44	387.58	271.13	109.86

Annexure XI
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Closing inventories	857.19	919.19	894.69	875.43	876.16
Total	857.19	919.19	894.69	875.43	876.16

Annexure XII
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Considered Good					
From Promoter / Promoter Group	-	-	-	-	-
From Others	225.14	234.17	370.77	532.46	615.85
Sub - Total (A)	225.14	234.17	370.77	532.46	615.85
Considered Good					
From Promoter / Promoter Group	-	-	-	-	-
From Others	-	-	-	-	-
Sub - Total (B)	-	-	-	-	-
Total (A+B)	225.14	234.17	370.77	532.46	615.85

Annexure XIII
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Deposits	28.34	32.34	26.34	26.33	26.33
Advance to Others	86.94	196.62	146.78	74.58	(6.02)
Total	115.28	228.96	173.12	100.91	20.29

Annexure XIV
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
TDS Receivable	1.90	9.36	6.50	24.53	19.88
Service Tax Input Credit	3.92	-	-	-	-
Total	5.82	9.36	6.50	24.53	19.88

Annexure XV
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Secured Loans					
Vehicle Loan from Bank ⁽¹⁾	27.30	14.44	20.90	-	-
Total (a)	27.30	14.44	20.90	-	-
Unsecured Loans					
Loan from Directors, Relatives & Shareholders	-	-	-	-	-
Loan from Others	-	-	-	-	49.00
Total (b)	-	-	-	-	49.00
Total	27.30	14.44	20.90	-	49.00

⁽¹⁾ The same is securitised against the vehicle and payable in 36 equal monthly instalments of ₹ 1.39 lakhs each.

Annexure XVI
STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Other Long Term Liabilities	-	-	-	-	12.86
Total	-	-	-	-	12.86

Annexure XVII
STATEMENT OF LONG TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Provision for Taxation	33.70	41.87	28.99	56.01	48.55
Total	33.70	41.87	28.99	56.01	48.55

Annexure XVIII
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Unsecured, considered good					
Sundry Creditors	22.76	17.72	12.36	70.31	73.15
Total	22.76	17.72	12.36	70.31	73.15

Annexure XIX
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Other Dues	9.96	98.83	203.14	144.39	60.53
Provision for Gratuity	9.01	-	-	-	-
Total	18.98	98.83	203.14	144.39	60.53

Annexure XX
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Other Income	-	-	-	-	-
Interest Income	2.02	2.00	-	-	-
Total	2.02	2.00	-	-	-

Annexure XXI
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year ended March 31,				
2016	2015	2014	2013	2012
T. Devanathan	T. Devanathan	T. Devanathan	T. Devanathan	T. Devanathan
T. Thiyaharajan	T. Thiyaharajan	T. Thiyaharajan	T. Thiyaharajan	T. Thiyaharajan
Gunaseelan R.	Gunaseelan R.	Gunaseelan R.		

(ii) Relatives of KMPs

For the year ended March 31,				
2016	2015	2014	2013	2012
D. Meenakshi	D. Meenakshi	D. Meenakshi	D. Meenakshi	D. Meenakshi

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31,				
2016	2015	2014	2013	2012
Dheva Investment & Finance India Pvt. Ltd.	Dheva Investment & Finance India Pvt. Ltd.	Dheva Investment & Finance India Pvt. Ltd.	Dheva Investment & Finance India Pvt. Ltd.	Dheva Investment & Finance India Pvt. Ltd.
Dheva Mines Pvt. Ltd.	Dheva Mines Pvt. Ltd.	Dheva Mines Pvt. Ltd.	Dheva Mines Pvt. Ltd.	-
Alectrona Paper and Energy Ltd.	Alectrona Paper and Energy Ltd.	Alectrona Paper and Energy Ltd.	Alectrona Paper and Energy Ltd.	-
Dhevanathan Estates & Plantations Pvt. Ltd.	Dhevanathan Estates & Plantations Pvt. Ltd.	Dhevanathan Estates & Plantations Pvt. Ltd.	Dhevanathan Estates & Plantations Pvt. Ltd.	-
Empire Photovoltaic Systems Pvt. Ltd.	Empire Photovoltaic Systems Pvt. Ltd.	Empire Photovoltaic Systems Pvt. Ltd.	Empire Photovoltaic Systems Pvt. Ltd.	Empire Photovoltaic Systems Pvt. Ltd.

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
1) Expenses					
Rent	-	-	-	-	-
Interest Paid	-	-	-	-	-
Remuneration	17.40	4.00	4.00	4.00	4.00
2) Out standing					
Receivables					
Payables	2.04	14.41	7.24	12.27	12.86

Relatives of KMPs

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
1) Expenses					
Rent	-	--	-	-	-
Remuneration	9.00	-	-	-	-
2) Finance					
Advance / Deposit given	10.00	-	-	-	-
3) Out standing					
Receivables	-	-	-	-	-
Payables	-	-	-	-	-

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
1) Purchase & Sales					
Goods & Materials with service					
2) Finance					
Loan Taken	3.20	-	-	-	-
Repayment of Loan	-	-	-	-	-
Advance / Deposit given	68.56	264.92	243.40	227.40	6.13
3) Expenses					
4) Out standing					
Payables	-	-	-	-	-

Annexure XXII

STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue (as at March 31, 2016)	Post Issue
Debt		
Long Term Debt	27.30	9.12
Short Term Debt	-	-
Total Debts (A)	27.30	9.12
Equity (Shareholder's funds)		
Equity share capital	1,721.29	1,721.29
Reserve and Surplus*	308.78	308.78
Total Equity (B)	2,030.07	2,030.07

Long Term Debt / Equity Shareholder's funds	Negligible	Negligible
Total Debts / Equity Shareholder's funds	Negligible	Negligible

* The Reserves and Surplus considered herein are after deducting revaluation reserve.

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXIII

STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2016	2015	2014	2013	2012
Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

Annexure XXIV

STATEMENT OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
On Equity Shares					
Fully Paid up Share Capital	1,721.29	1,721.29	1,721.29	344.26	340.47
Face Value (₹)	10.00	10.00	10.00	10.00	10.00
Paid up Value per Share (₹)	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-	-
Dividend Amount	-	-	-	-	-
Corporate dividend tax on above @ 16.6088%	-	-	-	-	-

Annexure XXV

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Restated PAT as per P & L Account	22.75	35.11	(0.36)	14.67	(10.41)
Actual number of shares outstanding at the end of period	17212915	17212915	17212915	3442583	3404674
Weighted Average Number of Equity Shares at the end of the period	17212915	17212915	17212915	17024928	17023370
Net Worth- Restated	2,030.07	2,007.33	1,981.26	1,981.62	1,925.25
Earnings Per Share					
Basic and Diluted	0.13	0.20	(0.00)	0.09	(0.06)
Return on Net Worth (%)	1.12%	1.74%	-0.02%	0.74%	-0.54%
Net Asset Value Per Share (₹)	11.79	11.66	11.51	57.56	56.55
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00	10.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.
3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

Annexure XXVI
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2016	2015	2014	2013	2012
Normal Corporate tax rates (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum alternative tax rates	19.06%	19.06%	19.06%	19.06%	18.54%
Profit before tax as per Restated P/L	29.49	1.76	8.61	102.90	20.00
Applicable Corporate tax Rate	30.90%	30.90%	30.90%	30.90%	30.90%
Notional tax as per tax rate on profits (A)	29.49	1.76	8.61	102.90	20.00
Tax Adjustment	-	-	-	-	-
Permanent Difference	-	-	-	-	-
Income Exempt from Income Tax	-	-	-	-	-
Income Exempt from Income Tax u/s 10B	-	-	-	-	-
Disallowance as per section 43B / 14A	-	-	-	-	-
Donations u/s 80G	-	-	-	-	--
(Profit)/ Loss on Sale of Fixed Assets	-	-	-	-	-
Income Considered under other Heads of Income	-	-	-	-	-
Total Permanent Difference (B)	-	-	-	-	-
Timing Difference					
Difference in Depreciation as Per Books and Income Tax Act	-	-	-	-	-
Closing Modvat U/s 145A					
Provision for Leave Encashment					
Total Timing Difference (C)	21.37	15.64	8.57	5.88	3.11
Business Losses not set off in past years (D)	-	-	-	(65.08)	-
Total Adjustment (E) = (B+C+D)	21.37	15.64	8.57	(59.20)	3.11
Tax Expenses / (Saving) thereon (F) = (E)* Tax rate	-	-	2.65	(18.29)	0.96
Income From Other Sources (G)	-	-	-	-	-
Taxable Income / (Loss) H = (A+E+G)	50.86	17.40	17.18	43.70	3.11
Tax Rate as per normal provisions	30.90%	30.90%	30.90%	30.90%	30.90%
Tax payable as per normal provisions (other than 115JB) of the Act (G)	15.71	5.38	5.31	13.50	7.14
Taxable income as per MAT	29.49	1.76	8.61	62.90	20.00
MAT tax rate (H)	19.06%	19.06%	19.06%	19.06%	18.54%
Tax under MAT (I)	5.62	0.34	1.64	11.99	3.71
Tax payable for the year maximum of (G) or (I)	15.71	5.38	5.31	13.50	7.14
Interest as per Income tax	1.25	0.20	0.52	0.61	-
Total Tax as per Return	16.96	5.58	5.83	14.11	7.14

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years except:

1. Change in method of Depreciation from WDV to SLM as per the Schedule II of the Companies Act, 2013.
2. Company has adopted the Accounting Standard 15 (Revised) Employee Benefits for accounting the gratuity expenses based on the actuarial valuation as on the date of balance sheet w. e. f. the period ended December 31, 2015, as against the earlier practice of accounting for the gratuity on payment basis. However, due to the non-

availability of data and the representation by the management that the liability for the earlier years is not material in nature, we have not made any adjustment or provision for the same in the Restated Financial Statements.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as Diksat Transworld Limited. on January 08, 1999 under the Companies Act, 1956, with the Registrar of Companies, Chennai bearing Registration Number 041707 and received the Certificate of Commencement of Business on dated January 14, 1999. The Corporate Identification Number of our Company is U63090TN1999PLC041707 Our Company's Registered Office is situated at 1st Floor, New No. 24 & Old No. 32, South Mada Street, Mylapore, Chennai, Tamil Nadu- 600 004

Our Company is engaged in the business of Media and Entertainment through the mediums of Television, Newspapers and Movies. We are an established television broadcaster and newspaper in India, headquartered from Southern India. Our Company started its operations on small scale in the year 1999, and has since expanded horizontally over the years to cover various geographical areas via setting up of various channels and also via circulation of its newspaper. Currently, we own four satellite channels, namely; "Win TV (Tamil)", "Win TV (U.P.)", "Cuisine TV", and "Aaseervatham TV", and we also circulate a daily newspaper named "Tamil News". We have recently ventured into production of movies under a separate division – 'GR8 Talkies' and we have recently released our first Tamil movie.

We cater to a wide range of viewers including corporates, working individuals, house-wives, children and the elderly. Our channels also cater to a variety of program categories which include social awareness programmes, news broadcasts, public participation programmes, film and non-film content, education and health programmes, religious programmes, culinary shows, etc. Majority of these programmes are produced in-house or through a co-producer. Our major broadcast revenues are derived from advertising income, which we receive for advertisement slots in-between our shows or by selling advertisement rights for the whole show. These advertisements are part of our film and non-film content. We also maintain a content library which has a collection of various movies, programs and music, primarily in Tamil language.

We have recently started a Production House under the name of GR8 Talkies, a division of Diksat Transworld Limited. Our Promoter Dr. T. Devanathan Yadav under the banner of GR8 Talkies has produced and released a movie named "Gugan". The movie stars in the main lead actors Aravind Kalathar and Sushma Prakash and is directed by C Azhagappan.

Our Company is promoted by Dr. T. Devanathan Yadav who has over 2 decades of experience in various business sectors including the media and entertainment industry. He also has overall business knowledge and manages several of our group companies engaged in diverse industry sectors like manufacturing, finance, imports & exports, etc.

For further details regarding our business operations, please see the chapter titled "Our Business" beginning on page no. 81 of this Prospectus.

COMPETITION

Television

We face varying degrees of competition from established and new competitors in the markets we serve. We compete for advertising revenue with other television broadcasters, including Doordarshan's Tamil channel DD Podhigai, various local and national channels, online and print media and other advertising outlets. Our largest television

broadcasting competitors in Tamil Nadu are DD Podhigai, Sun TV, Jaya TV, Raj TV and Star Vijay. There is also competition for movie / serial rights, including in the case of Tamil movies / serials because these rights are typically purchased from intermediaries. Alternative sources of entertainment compete with us if they reduce the number of people watching broadcast television. Current and future technological developments may also affect competition within the television industry.

Newspaper

Tamil News competes for readership and advertising income with other local and national newspapers in Chennai and other areas / cities in Tamil Nadu. Our largest competitors in the newspaper market are Dina Thandli, Dina Malan, Dina Kavan and Hindu Tamil to name a few. There are various local newspapers that offer news content that is similar to our Tamil News newspaper. Also, we face competition from free publications, magazines and other local print media offering readers with news, education, health, current affairs and sports.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2016 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATION

Except as otherwise stated in this Prospectus and the Risk Factors given in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from advertisement income, license fees and newspaper subscription. We are engaged in the business of Our revenues are dependent on indirectly, but importantly on a wide range of population, their likes and dislikes and their choice of entertainment. However, our direct customers include program producers, advertising agencies, and newspaper agents / subscriptions. Our revenues are impacted by the quality of programming that we maintain on our channels and the news content in the newspapers and channels.

We have a robust marketing team allocated for channel program marketing and newspaper distribution, handled by well trained personnel who are in turn headed by the Board of Directors.

Direct Expenses

As part of direct expense, our major costs are Cost of Production and Employee Costs. We believe in a continuous effort to reduce the cost of production of programs which is achieved by implementing advanced technology, sophistication and also outsourcing. Employee costs are an important expense and we constantly require skilled, semi-skilled and experienced personnel.

Our Financial Expenses

We currently operate on a zero debt model and hence our financial costs are minimal, i.e. only pertaining to the vehicle loan availed. However, as we expand, we will require additional capital and the incidence of finance cost needs to be evaluated diligently.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

Increasing competition in the industry

Our Company faces competition from local, national and international entertainment channels. Our Company operates in competitive environment which may force us to reduce the advertisement fees, newspaper cost, license fees, etc.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect pharmaceutical industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31,							
	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income
REVENUE:								
Revenue from Operations	911.79	99.78%	851.50	99.77%	981.36	100.00%	937.17	100.00%
Other Income	2.02	0.22%	2.00	0.23%	-	-	-	-
Total revenue	913.81	100.00%	853.50	100.00%	981.36	100.00%	937.17	100.00%
EXPENSES:								
Cost of Production	561.72	61.47%	535.95	62.79%	697.01	71.02%	595.42	63.53%
Employee Benefits Expense	86.80	9.50%	74.02	8.67%	35.60	3.63%	33.70	3.60%
Finance cost	2.60	0.28%	38.52	4.51%	9.43	0.96%	8.33	1.12%
Depreciation and Amortization Expense	62.87	6.88%	62.62	7.34%	61.58	6.27%	65.88	5.95%
Admin expenses	170.33	18.64%	140.64	16.48%	169.13	17.23%	130.94	13.74%
Total expenses	884.32	96.77%	851.74	99.79%	972.76	99.12%	834.26	87.94%
Net Profit / (Loss) before Tax	29.49	3.23%	1.76	0.21%	8.61	0.88%	102.91	12.06%
Less: Provision for Tax								
Current tax	11.42	1.25%	14.53	1.70%	5.83	0.59%	21.52	2.30%
Deferred tax	(4.68)	-0.51%	(38.89)	-4.56%	3.13	0.32%	66.71	7.12%
Total	6.73	0.74%	(24.36)	-3.91%	8.96	0.91%	88.24	9.41%
Net Profit / (Loss) after Tax	22.75	2.49%	26.12	4.11%	(0.35)	-0.04%	14.67	2.64%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.78%, 99.77% and 100.00% in fiscals 2016, 2015 and 2014 respectively.

Other Income

Our other income includes mainly interest on bank deposits, sundry balances written back. Other income, as a percentage of total income was 0.22%, 0.23% and 0.00% for the fiscals 2016, 2015 and 2014 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Production, Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Production

Costs of Purchases are primarily in relation to production of prime time TV shows on our channel it also includes cost of Production of Movie which has been made under our banner.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary, bonus and staff welfare expenses, statutory contributions, etc.

Financial Cost

Financial Cost primarily consists of interest payable on car loan availed by our Company from bank, and also includes Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets and Intangible Assets of our Company Vehicles, Computers and Office Equipments.

Admin Expenses

Other expenses primarily include Rent, Insurance, Electricity charges, Advertising expenses, Office expenses, Legal expenses, Foreign Travel expenses, etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income increased by ₹ 60.29 lakhs or 7.08%, from ₹ 853.50 lakhs in fiscal 2015 to ₹ 913.81 lakhs in fiscal 2016. The increase was mainly due to increase in revenue from programming, advertising and licensing fees earned during the year.

Other income increased by ₹ 0.02 lakhs or 1.00%, from ₹ 2.00 lakhs in fiscal 2015 to ₹ 2.02 lakhs in fiscal 2016. The same was on account of increase in interest income.

Cost of Production

The Cost of Production in fiscal 2016 were ₹ 561.72 lakhs, an increase of ₹ 25.77 lakhs or 4.81% as compared to the previous year Cost of Production of ₹ 535.95 lakhs in fiscal 2015. The above increase was increased scale of activities and better production techniques.

Employee Benefit Expenses

Our staff cost increased by ₹ 12.78 lakhs or 17.27%, from ₹ 74.02 lakhs in fiscal 2015 to ₹ 86.80 lakhs in fiscal 2016. This increase was mainly due to annual increments in Staff salaries and Staff welfare expenses.

Financial Cost

Financial cost during the year decreased by ₹ 35.92 lakhs or 93.25% from ₹ 38.52 lakhs in fiscal 2015 to ₹ 2.60 lakhs in fiscal 2016. The decrease was mainly due to completion of existing vehicle loan, while the new vehicles loans were mainly towards the end of the year.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses increased by ₹ 0.25 lakhs or 0.40%, from ₹ 62.62 lakhs in fiscal 2015 to ₹ 62.87 lakhs in fiscal 2016. This increase was on account of purchase of new fixed assets during the year.

Admin Expenses

Admin expense increased by ₹ 29.69 lakhs or 21.11% from ₹ 140.64 lakhs in fiscal 2015 to ₹ 170.33 lakhs in fiscal 2016. The increase was due to additional expenses on increase in travelling expenses and professional fees.

Profit before Tax

Due to increase of our overall scale of operations and better cost management, our Profit before tax increased by ₹ 27.73 lakhs from ₹ 1.76 lakhs in fiscal 2015 to ₹ 29.49 lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates and deferred tax, our Profit after Tax decreased by ₹ 3.37 lakhs or 12.90%, from ₹ 26.12 lakhs in fiscal 2015 to ₹ 22.75 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our total income decreased by ₹ 127.86 lakhs or 13.03%, from ₹ 981.36 lakhs in fiscal 2014 to ₹ 853.50 lakhs in fiscal 2015. The decrease was mainly due to non-revenue generation from our off-air channels.

Other income increased by ₹ 2.00 lakhs or 100.00%, from ₹ 0.00 lakhs in fiscal 2014 to ₹ 2.00 lakhs in fiscal 2015. The other income was earned on account of interest income.

Cost of Production

The Cost of Production in fiscal 2015 were ₹ 535.95 lakhs, a decrease of ₹ 161.06 lakhs or 23.11% as compared to the previous year Cost of Production of ₹ 697.01 lakhs in fiscal 2014. The above decrease was due to reduction in the cost of technology for Movie/show production and also because of lowered cost of Post Production activities.

Employee Benefit Expenses

Our staff cost increased by ₹ 38.42 lakhs or 107.92%, from ₹ 35.60 lakhs in fiscal 2014 to ₹ 74.03 lakhs in fiscal 2015. This increase was mainly due to increase annual increments in Staff salaries, Staff welfare expenses and certain staff additions.

Financial Cost

Financial cost during the year increased by ₹ 29.09 lakhs or 3 times from ₹ 9.43 lakhs in fiscal 2014 to ₹ 38.52 lakhs in fiscal 2015. The increase was due to increase in bank charges

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses increased by ₹ 7.82 lakhs, from ₹ 54.80 lakhs in fiscal 2014 to ₹ 62.62 lakhs in fiscal 2015. This increase was on account of change in the method of Depreciation policy.

Admin Expenses

Admin expense decreased by ₹ 28.49 lakhs or 16.85% from ₹ 169.13 lakhs in fiscal 2014 to ₹ 140.64 lakhs in fiscal 2015. The decrease was due to better administration resulting in reduction of costs and also due to lower legal expenses during this year.

Profit before Tax

Due to increase of our overall expenses and changes in Accounting Policy, our Profit before tax decreased by ₹ 6.86 lakhs from ₹ 8.61 lakhs in fiscal 2014 to ₹ 1.76 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 26.46 lakhs %, from a loss of ₹ 0.35 lakhs in fiscal 2014 to ₹ 26.12 lakhs in fiscal 2015.

Fiscal 2014 compared with fiscal 2013

Income

Our total income increased by ₹ 44.19 lakhs or 4.72% from ₹ 937.17 lakhs in fiscal 2013 to ₹ 981.36 lakhs in fiscal 2014. The increase was mainly due to increased newspaper subscriptions

Cost of Production

The Cost of Production in fiscal 2014 increased by ₹ 101.59 or 17.06% i.e. from ₹ 595.42 lakhs in fiscal 2013 to ₹ 697.01 lakhs in fiscal 2014. The above increase was majorly because of the projects we have started during the year and also because of the increased post production activities.

Employee Benefit Expenses

Our staff costs increased by ₹ 1.90 lakhs or 5.64%, from ₹ 33.70 lakhs in fiscal 2013 to ₹ 35.60 lakhs in fiscal 2014. This increase was due to increase in our scale of operations leading to hiring of new staff, increments of the existing staff and other employee welfare expenses.

Financial Cost

Financial cost during the year increased by ₹ 1.10 lakhs or 13.21% from ₹ 8.33 lakhs in fiscal 2013 to ₹ 9.43 lakhs in fiscal 2014. The increase was due to increase in interest on fund based facilities.

Depreciation Expenses

Depreciation expenses decreased by ₹ 4.30 lakhs, from ₹ 65.88 lakhs in fiscal 2013 to ₹ 61.58 lakhs in fiscal 2014, mainly on account of reducing balance of the fixed assets.

Admin Expenses

Admin Expenses increased by ₹ 38.19 lakhs or 29.17% in fiscal 2014, from ₹ 130.94 lakhs in fiscal 2013 to ₹ 169.13 lakhs in fiscal 2014. The cause of increase was mainly due to increase in Consultancy fee and other Admin related method.

Profit before Tax

PBT decreased by ₹ 94.29 lakhs or 91.63% as compared from of ₹ 102.90 lakhs in fiscal 2013 to a profit of ₹ 8.61 lakhs in fiscal 2014. This was due to increased cost of Productions and increase in Admin Expenses during the year.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax decreased by ₹ 15.01 lakhs from ₹ 14.66 lakhs in fiscal 2013 to a loss of ₹ 0.35 lakhs in fiscal 2014.

Cash Flows

(₹ in lakhs)

Particulars	Year ended March 31,		
	2016	2015	2014
Net Cash from Operating Activities	188.84	55.67	135.83
Net Cash from Investing Activities	(173.86)	(1.28)	(42.72)
Net Cash used in Financial Activities	(12.90)	(58.83)	(92.98)
Net Increase / (Decrease) in Cash and Cash equivalents	2.08	(4.45)	0.13

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2016 was ₹ 188.84 lakhs as compared to the PBT of ₹ 29.49 lakhs for the same period. This difference is primarily on account of changes in trade & other payables, other current liabilities and short term loans and advances.

Net cash from operating activities in fiscal 2015 was ₹ 55.67 lakhs as compared to the PBT of ₹ 1.76 lakhs for the same period. This difference is primarily on account of changes in trade & other payables, other current liabilities and trade & other receivables.

Net cash from operating activities in fiscal 2014 was ₹ 135.83 lakhs as compared to the PBT were ₹ 8.60 lakhs for the same period. This difference is primarily on account of changes in trade payables, trade receivables, inventories and other current liabilities.

Cash Flows from Investment Activities

In fiscal 2016, the net cash invested in Investing Activities was negative ₹ 173.86 lakhs. This was on account of purchase of fixed assets.

In fiscal 2015, the net cash invested in Investing Activities was negative ₹ 1.28 lakhs. This was on account of purchase of fixed assets.

In fiscal 2014, the net cash invested in Investing Activities was negative ₹ 42.72 lakhs. This was on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2016 was negative ₹ 12.90 lakhs. This was on account of decrease in long term loans and advances and increase in borrowings.

Net cash from financing activities in fiscal 2015 was negative ₹ 58.83 lakhs. This was on account of decrease in financial charges.

Net cash from financing activities in fiscal 2014 was negative ₹ 92.98 lakhs. This was on account of decrease in long term and interest paid.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages nos. 139 and 159 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 13 and 159 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 13 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

The Company is an Media and Entertainment Company and is in the business of running TV channels and newspaper primarily with an target audience in the Southern India. Our Company operates under a single segment. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 69 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 81 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Being in the Media & Entertainment industry, there is no specific dependence on a single or few customers.

10. Competitive Conditions

The market for media and entertainment are rapidly growing. M&E market is highly competitive and fragmented, and we face competition from new entrants as well as existing established domestic and international players. Market realities continue to reshape the media and entertainment industry. Our competition depends on several

factors: technology platforms are evolving rapidly, new business models are emerging, consumer viewing habits are changing, and growing viewer base outside India and new competition is arising from multiple sectors.

We believe that we compete favourably with our principal competitors in each of these areas. We also believe that our offering of full value chain solutions in the Media and Entertainment Industry provides us with a competitive advantage that enables us to compete on more than price alone.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, as except disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Promoter, Group Companies and Directors as material as on the date of this Prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 1.00 lakh as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 09, 2016.

CONTINGENT LIABILITIES OF OUR COMPANY

NIL

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigations involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Direct tax Proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute / demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

- M/s. Raj Television Network Ltd. filed case against the Company M/s Diksat Transworld Limited for violating the provisions of the Copyright Laws Act under C.C No. 7563/2003 on the file of XI Metropolitan

Magistrate, Saidapet, and the Company M/s Diksat Transworld Limited is defending on the ground that they are having a valid agreement from the Copyright holder of the movie and therefore resisting the above C.C 7563/2003. The Company has also filed Quash Petition in CRL.OP 28368/2009 on the file of the High Court. The company has prayed to the High Court to call for the records in C.C. 7563/2003 on the file of the Metropolitan Magistrate XI, Saidapet and quash the same under sec 482 of Cr. Pc. The same is pending at the High Court.

- b) The Company's Corporate Office is situated at Egmore, Chennai, though there is dispute with regards to payment of rent between the Company and the M/s. Prasad productions Pvt. Ltd. (owner of the aforesaid property, hereafter called the 'owner') Under Rent Control Act, whereas under Small Causes Court, with the file no. R.C.O.P. 444 / 2011, the owner claims that the Company M/s Diksat Transworld Limited is liable to pay the rent to the tune of a sum of ₹ 21,24,166/-.
- c) The owner of the Corporate Office of The Company at Egmore, has filed an application before the Rent Controller in R.C.O.P. 556 / 2015 on the ground that the rent paid by the Company is low and has now sought the court to fix a Fair rent of ₹ 5,60,075/- per month in respect of the premises. The matter is pending for Enquiry.

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

- a) In so far as the suit against M/s Sri Ambal Printers is concerned, the Company had entered into an agreement with M/s Sri Ambal Printers for the purchase of machineries and the Company had paid a sum of ₹ 14,50,000/- towards the same. As they have not handed over the machineries or refunded the amount, the Company has filed a suit for the recovery of a sum of ₹ 27,50,000/- from them. Since the machineries are at Trichy we have filed an application in Application. No. 5820/2015 for grant of leave to sue on the file of the High Court of Judicature at Madras and the same is pending.

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

- a) One Deepak Sadwani had lodged a complaint against Mr. Gunaseelan (“Whole Time Director of the Company”) and others and an FIR has been registered under Section 294(B) of IPC and the same is pending before the XIV Metropolitan Magistrate court at Egmore as suit no. CC3912/2012.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

There are the complaints filed by Mr. A.R. Muthukumar (the landlord of flat No. B3, First Floor, South Block, (North West Corner), V.A.S. Residency, NSAR House, New No 23, (Old No10), Saravana Street, T. Nagar, Chennai – 600 017, hereafter called ‘landlord’) against Mr. T. Thiyaharajan (Whole Time Director of the Company), with regards to payment of rent under Rent Control Act.

- a) The first complaint application on Mr. T. Thiyaharajan, with the file no. R.C.O.P 1282 / 2012 that Mr. T. Thiyaharajan defaulted in the payment of monthly rents. Mr. T. Thiyaharajan is defending on the ground that he had paid an advance of ₹ 1,50,000/- and a monthly rent of ₹ 19,360/- and as per the Judgment of the Supreme Court, the same has to be adjusted towards payment of rent to Landlord of the property.
- b) Simultaneously the landlord of Mr. T. Thiyaharajan, has also filed R.C.O.P. 833/2013 against him for fixation of a fair rent in respect of the premises in question and Mr. T. Thiyaharajan has been defending the same on the ground that the rent of a sum of ₹ 19,640/- paid by him now is a Fair Rent. Currently the case is pending for enquiry on the file of the Xth (ten) under Small Causes Court, Chennai.

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTER

A. LITIGATION AGAINST OUR PROMOTER

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTER

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

- a) Mr. Arunchella Sumella filed the case against the Group Company, The Mylapore Hindu Permanent Fund Limited (also referred to as "The Fund"), under the file no. O.S. 8002/2008 at I Asst. Court of Chennai, though

Mr. Arunchella Sumella was one of the Borrower of The Mylapore Hindu Permanent Fund Limited for the grant of an injunction restraining the Company from bringing the property for auction.

- b) One Mr. Janakiraman filed the case against the Group Company, The Mylapore Hindu Permanent Fund Limited, under the file No. 1164/2009 claiming for redemption of mortgage registered in favour of the Group Company on the ground that he is due and liable to pay only a lesser amount. We are contesting the suit on the ground that he is due and liable to pay us as per the Statement of Accounts maintained by us and that only on payment of the same the mortgage will be discharged. The matter is now posted for judgement.
- c) One Mr. Yesupatham filed the case against the Group Company, The Mylapore Hindu Permanent Fund Limited, under the file No. 5869/2012 claiming for redemption of mortgage registered in favour of the Group company on the ground that he is due and liable to pay only lesser amount. We are contesting the suit on the ground that he is due and liable to pay us as per the Statement of Accounts maintained by us and that only on payment of the same the mortgage will be discharged. The matter is pending for Enquiry.
- d) One Govindarajulu has filed O.S. 1896/2001 restraining the Group Company, The Mylapore Hindu Permanent Fund Limited, from bringing the property mortgaged with them from bringing up for auction by the Fund. The court has granted permanent Injunction as against which we had filed an appeal in A.S. 136/2006 and the same is pending before the Court.
- e) One Mr. Krishnan filed the case against the Group Company, The Mylapore Hindu Permanent Fund Limited, under the file no. O.S. 221/2006 at VII Asst. Court of Chennai, though Mr. Krishnan was one of the Borrower of The Mylapore Hindu Permanent Fund Limited for the grant of an injunction restraining the Company from bringing the property for auction.
- f) One Giedon has filed O.S. 371/2000 for the redemption of the property mortgaged with the Group Company, The Mylapore Hindu Permanent Fund Limited, and the Court has decreed the suit as against which the Fund has preferred an Appeal and the same is pending.
- g) One Arunmozhi has filed a suit in O.S. 6592/2005 claiming redemption of the property mortgaged with the Group Company, The Mylapore Hindu Permanent Fund Limited and the Court has decreed the suit, however the certified copies of the order is yet to be obtained by the Fund to file an appeal.
- h) In respect of the one of Branch situate at Perambur, the Landlord has filed an application for eviction against the Group Company, The Mylapore Hindu Permanent Fund and the same has been allowed. The Fund has filed an appeal before the Appellate Authority in R.C.A. 126/2014 and the same is pending.
- i) In so far as R.C.O.P. 987/2015 is concerned the same is filed by the landlord of the Perambur Branch of the group Company, The Mylapore Hindu Permanent Fund Ltd. claiming Fair rent for the premises and the same is pending for enquiry.
- j) In so far as I.D. 633 to 640/98 is concerned the Employees one Kumaradoss and others have raised an Industrial Dispute and the same is pending for adjudication.
- k) One K. Varnamathu filed a suit against the Mylapore Hindu Permanent Fund and his sisters and brothers in O.S. 1684/2016 on the file of the IV Assistant City Civil Court, Chennai denying the execution of the Mortgage deed executed in favour of the Fund and sought for an order of Injunction against the Fund from auctioning the property mortgaged with them. The matter is posted to 21.9.2016 for the filing of Counter by the Fund
- l) One V.A. Murugan has filed . O.S. 1597/2016 on the file of the I Assistant City Civil Court, Chennai against the Mylapore Hindu Permanent Fund restraining them from auctioning the property Mortgaged with them. The matter is now posted to 9.9/2016 for the filing of Written statement by the Mylapore Hindu Permanent Fund Ltd.
- m) One C. Malathi had filed a suit against the Mylapore Hindu Permanent Fund in O.S. 1397/2016 on the file of the XVII Asst. City Civil Court, Chennai restraining them from auctioning the property that has been

mortgaged with them. The matter is now posted to 9.9.2016 for the filing of Written Statement by the Mylapore Hindu Permanent Fund Ltd.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

- a) In So far as the suit against one Srinivasan Borrower of the Loan from the group Company, The Mylapore Hindu Permanent Fund Ltd., a case under Section 138 of the Negotiable Instruments Act has been initiated by the Fund but the same is yet to be numbered.
- b) There are 2 cases filed by our Group Company , Empire Photovoltaic Pvt Ltd. against one M/s Ensun Energy Systems Pvt. Ltd., and Jaingyan Herean Power Co. Ltd. as the Cheques that were being issued by them were dishonoured. Both the cases are pending before the Criminal courts at Hyderabad for adjudication.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

- a) In respect of I.D.28/99 is concerned one Jaganathan Ex employee of the group Company, The Mylapore Hindu Permanent Fund Ltd., had raised an industrial dispute and the court has allowed the same. Aggrieved by the same the Fund has filed W.P. 28948/2015 and the same is pending before the High court of Judicature at Madras.
- b) The ESIOP 308/2004 is concerned, the group Company, The Mylapore Hindu Permanent Fund Ltd., has challenged the order of the ESI Corporation in directing them to pay amounts to the ESI Corporation and the same is pending for adjudication.

LITIGATION INVOLVING OUR SUBSIDIARIES

A. CASES FILED AGAINST OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹ million)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

Except as stated above under the Section titled “*Outstanding Litigation and Material Developments – Litigations against our Directors – Litigation Involving Actions by Statutory/Regulatory Authorities*”, there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company or our Subsidiary.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company. Our Company does not have any Subsidiaries.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company and its Subsidiaries for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2016 on account of disputes, see “*Summary Financial Information*” beginning on page no. 39 of this Prospectus and “*Outstanding Litigation and Material Developments – Litigations involving our Company*” on page no. 168 of this Prospectus.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding ₹ 1.00 lakh to small scale undertakings and other creditors as material dues for our Company.

As on March 31, 2016, there are 2 creditors to each of whom our Company owes amounts exceeding ₹ 1.00 lakh, the aggregate outstanding dues to them being ₹ 22.76 lakhs.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished.

Therefore, as on March 31, 2016, our Company owes amounts aggregating to ₹ 22.76 lakhs towards 2 creditors, which may or may not include small scale undertakings.

There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.wintvindia.com.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

There have been no material developments since the date of the last financial statements as disclosed in this Prospectus.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the approvals listed below, our Company can undertake this Issue and our current business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled “*Key Industry Regulations and Policies*” on page no. 97 of this Prospectus.

1. Approvals pertaining to Incorporation, Name and Constitution of our Company

- (i) Certificate of Incorporation dated January 08, 1999 issued by the Registrar of Companies (“RoC”), Chennai, Tamil Nadu, in the name of “Diksat Transworld Limited”.
- (ii) Certificate of Commencement of business dated January 14, 1999 issued by the Registrar of Companies (“RoC”), Chennai, Tamil Nadu.
- (iii) Corporate Identification Number: U63090TN1999PLC041707

2. Approvals relating to the Offer.

- (i) Our Board of Directors have, pursuant to a resolution passed at its meeting held on May 20, 2016, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(C) of the Companies Act, and such other authorities as may be necessary.
- (ii) The Issue of Equity Shares has been authorized by a Special Resolution adopted pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of shareholders held on June 08, 2016.
- (iii) Approval dated August 09, 2016 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Offer.

3. General Approvals

Sr. No.	Approval	Authority	Reference/Registration No.	Date	Expiry Date
1.	Permanent Account Number (PAN)	Income Tax Department	AABCD3254H	08/01/1999	N. A.
2.	Tax Deduction Account No.	Income Tax Department	CHED02237E	06/09/1999	N. A.
3.	Certificate of Registration issued Under Tamil Nadu Value Added Tax Act, 2006	Commercial Taxes Department	33761582568	06/08/2008	N. A.
4.	Certificate of Registration issued under The Central Sales Tax Act, 1956	Sales Tax Department	873406	06/08/2008	N. A.
5.	Certificate for Registration issued under Finance Act (Service Tax Applicability), 1994	Office of the Commissioner of Central Excise Service Tax Cell.	AABCD3254HST001	04/03/2008	N. A.
6.	Importer Exporter Code	Additional Director General of Foreign Trade.	0402001443	15/02/2013	N. A.

4. Labour Related Approvals

Sr. No.	Approval	Authority	Registration / License No.
1.	Provident Fund	Employees Provident Fund Organization	TN / MAS / 0053451 / 000

5. Business Related Approvals

Sr. No.	Approval	Authority	Registration / License No.	Date of Issue	Expiry Date
1.	Uplink Permission for WIN TV	Ministry of Information and Broadcasting	1404 / 15 (ii) / 2001-TV (I)	11.04.2002	10.04.2012 ⁽¹⁾
2.	Uplink Permission for WIN TV (News & Current Affairs Content)	Ministry of Information and Broadcasting	1404 / 15 (ii) / 2001-TV (I)	11.05.2004	10.04.2012 ⁽¹⁾
3.	Uplink / Downlink permission for WIN TV (News & Current Affairs Channel)	Ministry of Information and Broadcasting	1404 / 15 (ii) / 2001-TV (I) / 05	21.08.2015	31.12.2015 ⁽¹⁾
4.	Uplink Permission for WIN TV (Kannada)	Ministry of Information and Broadcasting	1404 / 15 (ii) / 2001-TV (I)	29.06.2004	28.06.2014 ⁽²⁾
5.	Name Change (and Uplink) Permission of WIN TV (Kannada) to Aaseervatham TV	Ministry of Information and Broadcasting	1404 / 15 (ii) / 2001-TV (I)	30.08.2006	28.06.2014 ⁽²⁾
6.	Certificate of Registration for Daily newspaper – “Tamil News”	Office of Registrar of Newspaper	TNTAM / 2007 / 20380	03.08.2009	N. A.
7.	Downlink Permission for WIN TV U.P.	Ministry of Information and Broadcasting	304 / I / 2009 – TV (I)	19.03.2010	18.03.2015 ⁽³⁾
8.	Downlink Permission for Cuisine TV	Ministry of Information and Broadcasting	303 / I / 2009 – TV (I)	19.03.2010	18.03.2015 ⁽⁴⁾
9.	Uplink Permission for WIN TV U.P. and Cuisine TV	Ministry of Information and Broadcasting	L – 14038 / 38 / 2004 – LR / 340	28.04.2010	N. A.
10.	Film Certification for movie – GUGAN	Central Board of Film Certification	DIL / 1 / 77 / 2013 – CHE	02.08.2013	N. A.
11.	Tamil News- DIPR	Department of Information and Public Relations	Arrasanay / (T) No. 93	22/02/2010	N. A.

⁽¹⁾ The said MIB approval was valid for 10 years. Our Company received a renewed permission for uplink / downlink of WIN TV Channel dated August 21, 2015 which had an interim validity till December 2015 only. Further we have applied for renewal again vide letter dated May 20, 2016 and also we have been paying the relevant fees regularly and same has been acknowledged by the MIB. However, the formal letter of renewal has not yet been received from the MIB.


⁽²⁾ The said MIB approval was valid for 10 years. We have applied for renewal, vide letter dated September 09, 2015 and also we have been paying the relevant fees regularly and same has been acknowledged by the MIB. However, the formal letter of renewal has not yet been received from the MIB.

⁽³⁾ The said MIB approval was valid for 5 years. We have applied for renewal, vide letter dated September 09, 2015 and also we have been paying the relevant fees regularly and same has been acknowledged by the MIB. However, the formal letter of renewal has not yet been received from the MIB.




⁽⁴⁾ The said MIB approval was valid for 5 years. We have applied for renewal, vide letter dated October 13, 2015 and also we have been paying the relevant fees regularly and same has been acknowledged by the MIB. However, the letter of the current approval has not yet been received from the MIB.

6. Intellectual Property

The Company has the following registered trademark with our Company:

Sr. No.	Trademark Device / Word	Trade Mark No.	Date of Registration	Date of Expiry	Class
1.		1079670	February 11, 2002	February 11, 2022	9

The following trademarks have been applied for registration with the Trademarks Authority:

Sr. No.	Trademark Device / Word	Application No.	Date of Application	Class
1.		2350847	June 20, 2012	38
2.		2435187	November 30, 2012	38
3.		2435188	November 30, 2012	38

7. Pending Approvals

The Company is in the process of obtaining the Professional Tax registration from the Municipal Council.

Except as stated above and except the receipt of the renewal letters as mentioned above, there are no other material business approvals pending as on date of this Prospectus.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Approval for the Offer

Our Board of Directors have vide resolution dated May 20, 2016 authorized the Offer, 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 Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on June 08, 2016 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 15, 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Dr. T. Devanathan	26,88,872
2.	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	9,03,199
3.	Ms. Karishma Yadav	9,03,199
4.	Mr. T. Thiyaharajan	1,12,730
	Total	46,08,000

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Red Herring Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The Company has obtained approval from BSE vide letter dated August 09, 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, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholders, its Directors, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI.

We further confirm that none of our Company, its Promoter, its Group Companies or the Selling Shareholders was ever identified as wilful defaulters by RBI or other authorities.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk Factors*”, “*Our Promoter, Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 13, 124 and 168 respectively, of this Prospectus.

Eligibility for the Offer

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer 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/Company 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 offer has been hundred percent underwritten and that the Book Running Lead Manager to the Offer has underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please see “General Information- Underwriting” on page no. 48 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 offer is greater than or equal to fifty, otherwise, the entire application money will be refunded/ unblocked forthwith. If the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (3) of Section 39 shall be returned within such time and manner as may be prescribed under the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, The Book Running Lead Manager will ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this offer. For further details of the arrangement of Market Making, please see “General Information- Details of the Market Making Arrangements for this Offer” on page no. 49 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such offer 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.

- e) Our Company has Net Tangible assets of at least ₹ 3 crores as per the latest audited financial results
- f) The Net worth (excluding revaluation reserves) of our Company is at least ₹ 3 crores as per the latest audited financial results
- g) Our Company has track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months.
- h) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the year ended March 31, 2016, March 31, 2015 and 2014 is as set forth below:

(₹ in lakhs)

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
Distributable Profit ⁽¹⁾	22.75	26.12	(0.36)
Net Tangible Assets ⁽²⁾	2,053.36	2,016.42	2,007.49
Net Worth ⁽³⁾	2,030.07	2,007.31	1,981.26

⁽¹⁾ Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

⁽²⁾ Net tangible assets' means the sum of all net assets of our Company excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India.

⁽³⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

- i) As on the date of this Prospectus, our Company has a paid up capital of ₹ 1,721.29 lakhs (₹ 17.21 crores), which is in excess of ₹ 3.00 Crore, and the Post Issue Capital will be of ₹ 1,721.29 lakhs (₹ 17.21 crores).
- j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- k) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed

- l) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment
- m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- n) We have a website: www.wintvindia.com
- o) We are not a Stock / Commodity Broking Company since incorporation.
- p) We are not a Finance Company since incorporation.

Disclosure

The Company, the Selling Shareholders, our Promoter, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS 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 INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR ALL STATEMENTS IN THIS PROSPECTUS IN RELATION TO THEMSELVES IN CONNECTION WITH THE OFFER, AND THE EQUITY SHARES OFFERED BY THEM IN THE OFFER, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ARYAMAN FINANCIAL SERVICES LIMITED WILL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 07, 2016.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE BRLM. WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED OFFER, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER 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 OFFER 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.- NOTED FOR COMPLIANCE**
- 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 OFFER. WE UNDERTAKE THAT AUDITOR'S 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – NOT APPLICABLE.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK**

EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND
 - B. AN UNDERTAKING FROM THE COMPANY 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 OFFER– NOTED FOR COMPLIANCE.
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 OF THE COMPANY, 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 BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE “ANNEXURE A” FOR FURTHER DETAILS).
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY VENKATESH & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 004636S) PURSUANT TO ITS CERTIFICATE DATED JULY 25, 2016.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKERS 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 FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORY FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
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.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 31 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER HAVE BEEN COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, AND SECTION 32 OF THE COMPANIES ACT 2013.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE ROC IN TERMS OF SECTION 26, AND SECTION 32 OF THE COMPANIES ACT 2013.

THE PROMOTER(S)/ DIRECTOR(S) OF DIKSAT TRANSWORLD LIMITED AND THE SELLING SHAREHOLDERS CONFIRM THAT NO INFORMATION/MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES OFFERED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT/ MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT/ REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION/MATERIAL HAS BEEN SUPPRESSED/WITHHELD AND/ OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTER / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Selling Shareholders, its Directors and the Book Running 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 would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Book Running Lead Manager, our Company and the Selling Shareholders dated June 14, 2016, the Underwriting Agreement dated July 28, 2016 entered into among the Underwriters, our Company and the Selling Shareholders and the Market Making Agreement dated July 28, 2016, entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and the Book Running 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 Centres or elsewhere.

Note:

Investors who apply in the Offer 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 Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to 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 the Red Herring Prospectus / Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 of the BSE SME Platform

"BSE Limited ("BSE") has given vide its letter dated August 09, 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 of 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 of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

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 Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Red Herring Prospectus/Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai – 600 002.

A copy of the Red Herring Prospectus and 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 Block No.6, B Wing, 2nd Floor Shastri Bhawan 26, Haddows Road, Chennai – 600 034.

Listing

An application shall be made to SME Platform of BSE (i.e. “BSE SME”) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

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. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded / unblocked to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated August 09, 2016 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Book Running Lead Manager.

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Mitsu Chem Plast Limited	9.51	95	09/09/2016	96.00	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	Bajaj Healthcare Limited	30.90	170	10/05/2016	170.00	2.18%	3.84%	23.53%	9.35%	N. A.	N. A.
3	Franklin Leasing And Finance Limited	6.34	15	13/04/2016	15.10	1.67%	-0.54%	7.67%	8.51%	N. A.	N. A.
4	Relicab Cable Manufacturin g Limited	3.22	20	22/03/2016	20.00	2.50%	2.17%	3.75%	6.07%	25.00%	12.90%
5	K.P. Energy Limited	6.44	70	25/02/2016	72.00	10.00%	10.28%	28.57%	12.64%	81.71%	21.82%
6	Vaksons Automobiles Limited	6.24	26	16/10/2015	26.25	4.23%	-5.89%	1.92%	-8.97%	1.73%	-5.83%
7	AGI Infra Limited	14.99	54	27/03/2015	54.40	4.17%	-0.08%	50.00%	1.59%	115.74%	-5.96%
8	Vishal Fabrics Limited	15.63	45	20/08/2014	45.20	12.22%	2.95%	15.56%	7.03%	34.33%	10.72%
9	Dhanuka Commercial Limited	4.44	10	11/06/2014	9.75	-12.50%	-1.76%	-29.00%	7.03%	-9.50%	10.39%
10	Karnimata Cold Storage Limited	3.04	20	18/03/2014	29.05	10.75%	3.65%	10.75%	15.38%	10.00%	23.95%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%
2016-17	3 ⁽¹⁾	46.75	-	-	-	-	-	2	-	-	-	-	-	-
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

⁽¹⁾ Details indicated in 2016-17 are for the IPOs completed as on date.

Notes:

- Since the listing date of Bajaj Healthcare Limited and Fraklin Leasing and Finance Limited was May 10, 2016 and April 13, 2016, respectively, information related to closing prices and benchmark index as on 180th calendar day from the listing date is not available.
- Since the listing date of Mitsu Chem Plast Limited was September 09, 2016, information related to closing price and benchmark index as on 30th, 90th and 180th calendar day from the listing date is not available.

- c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- e) *Source: www.bseindia.com and BSE Sensex as the Benchmark Index.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) the Directors, the Selling Shareholders, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors, Bankers to the Company; and (b) the Book Running Lead Manager, Syndicate Members, Market Maker, Underwriters, Share Escrow Agent, Registrar to the Offer and the Legal Advisors to the Offer, to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Venkatesh & Co., Statutory Auditors have provided their written consent to the inclusion of their reports dated July 25, 2016 on Restated Financial Statements and June 14, 2016 on Statement of Tax Benefits, respectively, 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 consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from its Auditors namely, Venkatesh & Co., Chartered Accountants, Statutory Auditors to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated July 25, 2016 and the Statement of Tax Benefits dated June 14, 2016, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has received written consent from the Legal Advisor namely, S. Janarthanam, Advocate to include his name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the Legal Due Diligence Report issued by him, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

OFFER RELATED EXPENSES

The expenses of this Offer include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB’s commission / fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The details of the estimated Offer expenses are set forth below:

Sr. No.	Particulars	Amount ⁽¹⁾ (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and reimbursements of Market Making fees (1 st year), and payment to other	39.55	72.17%	2.15%

Sr. No.	Particulars	Amount ⁽¹⁾ (₹ in lakhs)	% of Total Expenses	% of Total Offer size
	intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.			
2	Commission and processing fee for SCSBs ⁽²⁾⁽³⁾⁽⁶⁾	2.00	3.63%	0.11%
3	Brokerage and selling commission for Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	2.00	3.63%	0.11%
4	Printing & Stationery, Distribution, Postage, etc.	3.50	6.36%	0.19%
5	Advertisement and Marketing Expenses	3.00	5.45%	0.16%
6	Stock Exchange Fees, Regulatory and other Expenses ⁽⁷⁾	5.00	9.08%	0.27%
	Total	55.05	100.00%	2.99%

⁽¹⁾ Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details

⁽²⁾ SCSBs will be entitled to a processing fee of ₹ 25 per valid ASBA Form for processing the ASBA Forms procured by members of the Syndicate, Brokers, sub-syndicate/agents, Registered Brokers, RTAs or CDPs and submitted to the SCSBs

⁽³⁾ Members of Syndicate, RTAs, CDPs and SCSBs (for the forms directly procured by them) will be entitled to selling commission of 0.15% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) subject to receiving bills from the respective intermediaries to this effect.

⁽⁴⁾ Registered Brokers will be entitled to a commission of ₹ 25 per every valid ASBA Form which are directly procured by the Registered Brokers and submitted to SCSB

⁽⁵⁾ Members of the Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ 10 per every valid ASBA Form (All of the above are inclusive of applicable taxes)

⁽⁶⁾ The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoices of the respective intermediaries.

⁽⁷⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated June 14, 2016 between the Book Running Lead Manager, our Company and the Selling Shareholder; the Underwriting Agreement dated July 28, 2016 between the Underwriters, our Company and the Selling Shareholders; and the Market Making Agreement dated July 28, 2016 among our Company, the Market Maker and the Book Running Lead Manager; a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company and the Registrar to the Offer dated June 20, 2016.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, 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 stated in the chapter titled “Capital Structure” beginning on page no. 52 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an 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 Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this Prospectus.

Promise vs. Performance (Company and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we do not have any subsidiary as on date of this Prospectus.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company has appointed **Bigshare Services Pvt. Ltd.** as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Bidder, 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 Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the IPO process may be addressed to the SCSBs or the Designated Intermediaries, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB or Address of the Designated Intermediary where the Bid Cum Application Form was submitted by the Bidder. We estimate that the average time required by us or the Registrar to the Offer, SCSBs or the Designated Intermediaries for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on June 09, 2016 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. N. Kalyani	Non-Executive Independent Director	Chairman
Mr. T. Thiyaharajan	Whole Time Director	Member
Mr. Praveen Baskar Kumar	Non-Executive Independent Director	Member

For further details, please see the chapter titled “Our Management” beginning on page no. 112 of this Prospectus.

The Company has also appointed Mr. Balasubramanian Muthukumar as the Company Secretary and Compliance Officer for this Offer and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Balasubramanian Muthukumar

Address: 1st Floor, New No.24 & Old No. 32 South Mada Street, Mylapore Chennai, Tamil Nadu – 600 004

Tel No.: +91 – 44 – 2464 0347

Email: compliance@wintvindia.com

Investors can contact the Compliance Officer or the Registrar to the Offer or the Book Running Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint 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.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

None of the Group Company or associates of our Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances. Further, we do not have any subsidiary as on date of this Prospectus.

Change in Auditors

There has been no change in auditors of our company in the last 3 years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 52 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the SCRA, the SCRR, conditions of RBI approval, if any, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Bid Cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices, the CAN and other documents/certificates that may be executed in respect of this Offer. 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 Offer and to the extent applicable.

Offer for Sale

The Offer comprises of an Offer for Sale by the Selling Shareholders. Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Selling Shareholder in proportion to the Equity Shares contributed to the Offer. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Approval for the Offer

This Offer of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on May 20, 2016 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on June 08, 2016 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated May 15 2016, as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1	Dr. T. Devanathan Yadav	26,88,872
2	Ms. Harini Yadav (through Guardian Mrs. Meenakshi Yadav)	9,03,199
3	Ms. Karishma Yadav	9,03,199
4	Mr. T. Thiyaharajan	1,12,730
	Total	46,08,000

The Selling Shareholders have severally confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of the Draft Red Herring Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend 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 see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 247 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and 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. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been issued and allotted Equity Shares in such Offer for the entire year. For further details, please refer the chapter titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page nos. 138 and 247 of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of the Red Herring Prospectus at the price of ₹ 40 per Equity Share. The Price Band as decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager is ₹ 36 to ₹ 40 per Equity Share. The Floor Price of Equity Shares is ₹ 36 per Equity Share and the Cap Price is ₹ 40 per Equity Share and the minimum bid lot is of 3000 Equity Shares. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our 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 no. 247 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- Tripartite agreement dated August 04, 2016 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- Tripartite agreement dated August 04, 2016 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Trading of the Equity Shares will happen in the minimum contract size of 3,000 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 Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Bidders.

Minimum Number of Allottees

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded/unblocked.

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 (1) & 72 (2) of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 b 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Articles of Association of the Company, 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 Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company and/or the Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

BID / OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid / Offer Opening Date	September 29, 2016
Bid / Offer Closing Date	October 06, 2016
Finalisation of Basis of Allotment with the Designated Stock Exchange	on or before October 13, 2016
Initiation of Refunds / Unblocking	on or before October 14, 2016
Credit of Equity Shares to demat accounts of Allottees	on or before October 17, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	on or before October 18, 2016

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Offer Period. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This is an Offer for Sale and also the same is 100% underwritten.

However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities, as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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 contract 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 see the section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 247 of this Prospectus.

New Financial Instruments

The Company is not issuing any new financial instruments through this Offer

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI’s circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 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), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares Offered through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Book Running Lead Manager to the Offer 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 our Company, the Book Running Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Offer*" beginning on page no. 49 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, 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 Regulation S 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.

OFFER STRUCTURE

This Offer 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/Company 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). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page nos. 193 and 201 respectively of this Prospectus.

Offer Structure

Public Offer of 46,08,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 40 per Equity Share aggregating to ₹ 1,843.20 lakhs ("the Offer") by Diksat Transworld Limited ("DTL" or the "Company").

The offer comprises a reservation of 2,40,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Offer to Public of 43,68,000 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 26.77% and 25.38%, respectively of the post issue paid up equity share capital of the company.

The offer is being made through the Book Building Process:

Particulars of the Offer	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	43,68,000 Equity Shares	2,40,000 Equity Shares
Percentage of Offer Size available for allocation	94.79% of the Offer Size	5.21% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the " <i>Basis of Allotment</i> " on page no. 235 of this Prospectus	Firm Allotment
Minimum Bid Size	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid Value exceeds ₹ 2.00 Lakhs. For Retail Individuals: 3,000 Equity Shares	2,40,000 Equity Shares
Maximum Bid Size	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid Size does not exceeds 43,68,000 Equity Shares. For Retail Individuals: 3,000 Equity Shares	2,40,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Bid Lot	3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter	
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidder that is specified in the Bid cum Application Form at the time of submission of the Bid cum Application Form.	

Notes:

- 1) 50% of the Equity Share offered are reserved for allocation to Bidders below or equal to ₹ 2.00 lakhs and the balance for higher amount Bids.
- 2) In case of joint Bids, the Bid-cum-Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid-cum-Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- 3) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders name, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.
- 4) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.
- 5) Allocation to all categories shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. 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 and the Selling Shareholders in consultation with the Book Running 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Price Band (in Rs)	Lot Size (No of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum bid lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4000 shares.

OFFER PROCEDURE

All Bidders 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 ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "**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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR 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 Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Bidders can participate in the Offer only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application forms.

PART A

BOOK BUILDING PROCEDURE

The Offer is being made in compliance with the provisions of Regulation 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Book Building Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Bidders. However, if the aggregate demand from the Retail Individual Bidders is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid bids being received from them at or above the Offer Price.

Subject to the valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number

shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders 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 dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid Cum Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Bid cum Application Form

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Who Can Bid?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: —Name of Sole or First Bidder: 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 authorised to invest in equity shares;
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 (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations 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 foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;
9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Bidders:

The Bid must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed ₹ 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of 3,000 Equity Shares thereafter. A Bid cannot be submitted for more than the Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.**

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Bidders

- a) Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Offer Opening Date.
- b) Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Offer advertisement, our Company and the Book Running Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) The Price Band as decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager is ₹ 36 to ₹ 40 per Equity Share. The Floor Price of Equity Shares is ₹ 36 per Equity Share and the Cap Price is ₹ 40 per Equity Share and the minimum bid lot is of 3,000 Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Offer Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.

This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the application forms available on the websites of the stock exchanges.

- d) The Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Participation by associates and affiliates of the Book Running Lead Manager and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and Syndicate Member may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis and

such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject the Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs and the Designated Intermediaries. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the offer 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) must be below 10.00% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% 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

sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized 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.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds / Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) 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 Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that you have Bid within the Price Band;
- 3) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- 4) Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 5) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 6) If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 7) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

- 8) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- 9) Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- 10) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 11) Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- 12) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim 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. All other applications in which PAN is not mentioned will be rejected;
- 13) Ensure that the Demographic Details are updated, true and correct in all respects;
- 14) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 15) Ensure that the category and the investor status is indicated;
- 16) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 17) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 18) Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
- 19) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- 20) Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
- 21) Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- 22) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- 6) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
- 10) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 13) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- 14) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 15) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 16) Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Bids at Different Price Levels and Revision of Bids

- a) Our Company and the Selling Shareholders, in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Payment instructions

The entire offer price of ₹ 40 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

All Bidders (other than Anchor Investors, if any) are required to use the ASBA facility to make payment.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the BRLM and the Underwriters have entered into an Underwriting Agreement on July 28, 2016
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 43 of this Prospectus.
- c) We will file a copy of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 32 of the Companies Act.

Advertisement regarding Offer Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or

the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 3) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for 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 are taken within six Working Days of the Bid/Offer Closing Date;
- 5) The funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- 6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;;
- 7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

- 8) No further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in ASBA Account on account of non-listing, under-subscription etc;
- 9) Adequate arrangements shall be made to collect all Bid cum Application Forms and

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes that:

- 1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Offer at least one Working Day prior to the Bid/Offer Opening Date;
- 2) it 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;
- 3) it shall take all steps and provide all assistance to our Company and the BRLMs, as may be required 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 Bid/Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;
- 4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered 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) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and
- 6) it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilisation of Offer Proceeds

The Selling Shareholder along with our Company declare that all monies received out of the Offer 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.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public offers in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, 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”).

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer 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 is set out in the Red Herring Prospectus (“RHP”) / Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders/Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer 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 Bidders/Applicants may see “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), 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 Bidders/Applicants may refer to the RHP/Prospectus.

2.4 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 Offer Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Offer (“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 Red Herring 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 Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

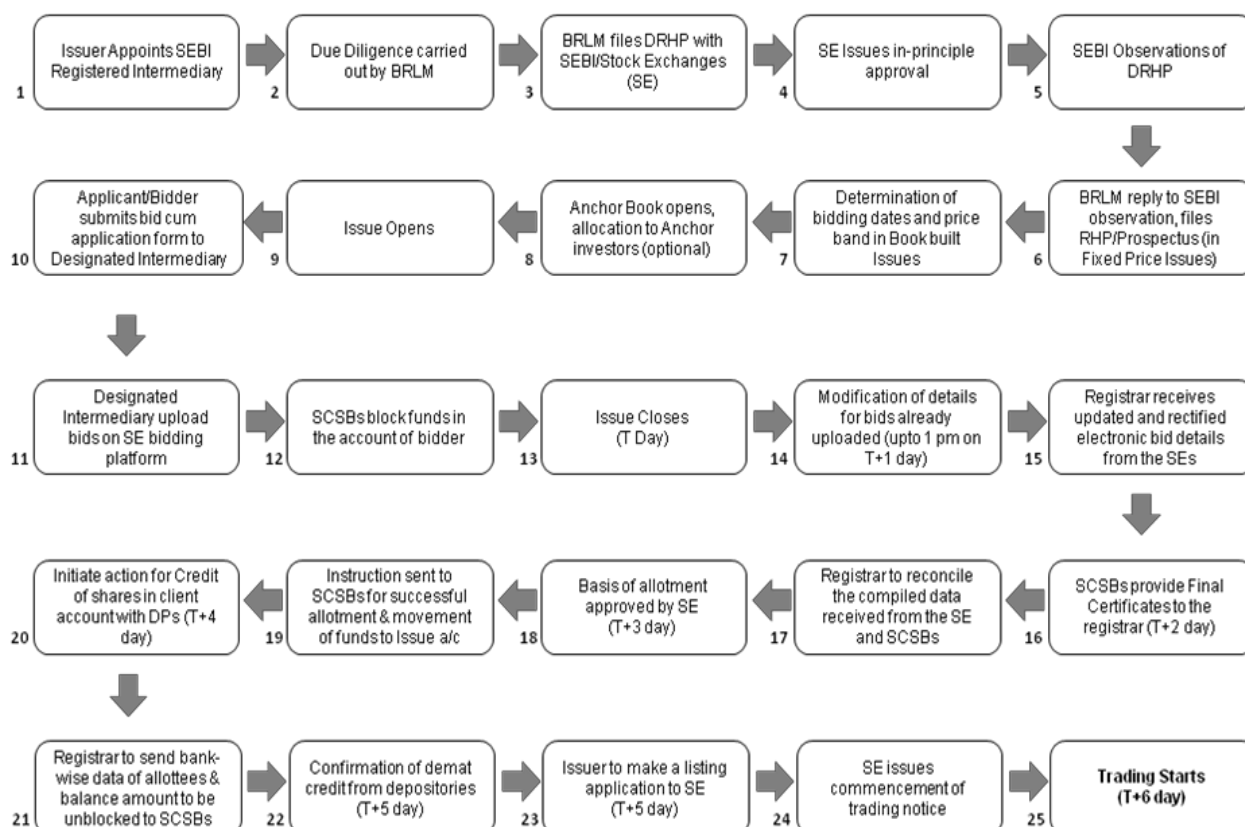
In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

In case of Offer other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Offer Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/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);
- Bids/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 Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/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;
- 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, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“NIIs”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding 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 Bid/Apply in the Offer, 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 Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum

Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/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 BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

COMMON BID CUM APPLICATION FORM

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : Contact Detail: CIN No.

BOOK BUILT ISSUE

ISIN :

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO.

BROKER/SCSB/DP/RTA STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

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)			"Cut-off" (Please tick)
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND

☐ Hinds 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 Funds - AIF

☐ Others (Please specify) - OTH

* HUF should apply only through Karna (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PAYMENT OPTION : FULL PAYMENT ☐ **PART PAYMENT** ☐

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the line

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

XYZ LIMITED

INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

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.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details

mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders/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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
“Any person who:
- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
 - *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*
- The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.
- e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

- a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (“PAN Exempted Bidders/Applicants”). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/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 Bidders/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) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Bids/Applications by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**
- b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/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 Offer.
- d) Bidders/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 Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.
- b) In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cutoff Price.
- e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Offer size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:
 - 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:

- 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.
- 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5 : CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with onethird of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.
- c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- c) Bidders/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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Offer only through the ASBA mechanism.

- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favouring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or
 - 2) 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 Bid cum Application Form, or
 - 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder 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) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidders shall note 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 Bids cum Application Forms can be submitted.
- f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer 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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder 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 Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.
- c) The Bidders entitled to the applicable Discount in the Offer may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding 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 Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ 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 Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/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 Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:
 - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Sshares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders/Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.
 - 7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Offer.
- c) The following details (as applicable) should be quoted while making any queries –
 - 1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
 - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
- d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/Offer Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Bidder/Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Manager to the Offer (BRLM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Offer size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.
- i) The following applications may not be treated as multiple Bids:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.
 - 2) 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 Bid has been made.
 - 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer 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).
- b) 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 Offer, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- 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, will 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 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 Bids cum Application Forms can be submitted.
- f) Applicants bidding 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 Offer, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer 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, 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 Offer, 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 Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	<ul style="list-style-type: none"> To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location To the Designated Branches of the SCSBs where the ASBA Account is maintained

- a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

- b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
- 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications by OCBs; and
- c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Draft Red Herring Prospectus);
- g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

- j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- l) Bids/Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
- t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- u) Where no confirmation is received from SCSB for blocking of funds;
- v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
- x) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table

below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer 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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries 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 Bid/Offer Opening Date.

In a fixed price Offer, 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.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of

shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:
- 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the

number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Offer. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- 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. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

- 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 Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

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 take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders 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 RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Banker to the Issuer or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Bid/Offer Closing Date, if Allotment is not made.

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 Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price

Term	Description
	Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Offer / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, 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/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running

Term	Description
	Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
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 Bidders/Applicants including the Bidder/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 Bid cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer

Term	Description
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI 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 promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the 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 Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the 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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
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
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
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 Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account

Term	Description
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs 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	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/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
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Issue Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer 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
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three working days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the

Term	Description
	RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids 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, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Investors/RIIs	Individual Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Shareholders	Individual Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum 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
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at Error! Hyperlink reference not valid. and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2015-FC-1 dated May 12, 2015 ("FDI Policy"), which with effect from June 07, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 07, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy 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 ("FDI") Policy and transfer does not attract the provisions of the Takeovers 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 offered in the Issue 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 investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on March 28, 2016

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 106 & 107 of Companies Act, 1956, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (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 fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Company may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

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 meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. 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 the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee 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 in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) 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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power —

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DEMATERIALIZATION OF SECURITIES

44. (i) For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is 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 rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 108, of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, 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 by delivery of floppies or disks.

NOMINATION

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

BUY-BACK OF SHARES

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The board of directors may call up General meeting at shorter notice as may be required for the business of the company.

PROCEEDINGS AT GENERAL MEETINGS

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
51. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
56. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
63. 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 shares in respect of which the proxy 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 adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

64. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
66. The Board may pay all expenses incurred in getting up and registering the company.
67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
74. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
75. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
76. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
77. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

80. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

82. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the

registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

- 89.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 90.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 91.** No dividend shall bear interest against the company.
- 92.** No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

ACCOUNTS

- 93.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

- 94.** If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- 95.** For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 96.** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 11.00 a.m. to 4.00 p.m. on all Working Days (Monday to Friday) from the date of the Red Herring Prospectus until the Bid / Offer Closing Date:

A. Material Contracts

- 1) Memorandum of Understanding dated June 14, 2016 between our Company, the Selling Shareholders and the Book Running Lead Manager.
- 2) Memorandum of Understanding dated June 20, 2016 between our Company, the Selling Shareholders and the Registrar to the Offer.
- 3) Escrow Agreement dated August 19, 2016 between our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank(s) and the Registrar to the Offer.
- 4) Market Making Agreement dated July 28, 2016 between our Company, the Book Running Lead Manager and the Market Maker and Addendum to the Market Making Agreement dated October 07, 2016.
- 5) Syndicate Agreement dated August 19, 2016 between our Company, the Selling Shareholders, the Book Running Lead Manager and the Syndicate Members.
- 6) Underwriting Agreement dated July 28, 2016 between our Company, the Selling Shareholders, the Book Running Lead Manager and the Market Maker and Addendum to the Underwriting Agreement dated October 07, 2016.
- 7) Share Escrow Agreement dated August 19, 2016 between the Selling Shareholders, our Company, the Book Running Lead Manager and the Escrow Agent.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar dated August 04, 2016.
- 9) Tripartite agreement between the CDSL, our Company and the Registrar dated August 04, 2016.

B. Material Documents

- 1) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certification of Incorporation of Diksat Transworld Limited.
- 3) Resolution of the Board of Directors meeting dated May 20, 2016, authorizing the Offer.
- 4) Shareholders' resolution passed at the Extra-ordinary General Meeting of the Company held on June 08, 2016 authorising the Offer.
- 5) Auditor's report for Restated Financials dated July 25, 2016 included in this Prospectus.
- 6) The Statement of Tax Benefits dated June 14, 2016 from our Statutory Auditors.
- 7) Consents of Selling Shareholders, our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to Company(s), Banker to the Offer, Market Maker, Statutory Auditor, Book Running Lead Manager, Syndicate Members, Share Escrow Agent, Registrar to the Offer, the Underwriters, the Legal Advisors to the Offer, to act in their respective capacities.

- 8) Due Diligence Certificate(s) dated October 07, 2016 to SEBI by the Book Running Lead Manager.
- 9) Approval from BSE vide letter dated August 09, 2016 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

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

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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, the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of our Company

Dr. T. Devanathan Yadav
(Managing Director)

Mr. T. Thiyaharajhan
(Whole-Time Director)

Mr. Gunaseelan Rangabhshian
(Whole Time Director)

Mr. Devasenathipathy
(Non – Executive Non – Independent Director)

Mrs. N Kalyani
(Independent Director)

Mr. Praveen Kumar
(Independent Director)

Signed by the Chief Financial Officer of our Company

Mr. Raj Shekharan
(Chief Financial Officer)

Signed by the Company Secretary and Compliance Officer of our Company

Mr. Balasubramaniam Muthukumar
(Company Secretary and Compliance Officer)

Date: October 07, 2016

Place: Chennai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

DR. T. DEVANATHAN YADAV

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

MS. KARISHMA YADAV

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

**SIGNED BY THE SELLING SHAREHOLDER
FOR MS. HARINI YADAV**

**MRS. D. MEENAKSHI YADAV
(GUARDIAN OF MS. HARINI YADAV)**

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

MR. T. THIYAHARAJAN