

**Siddharth Education Services Limited**

Our Company was incorporated on December 20, 2005 as Siddharth Education Services Limited under the provisions of Act with registration no. 158161 and obtained certificate of commencement of business on January 16, 2006 from the Registrar of Companies, Mumbai having our registered office situated at 101, 1st Floor, Chirag Arcade, behind Nagrik Stores, E.R. Road, Thane- 400 601, Maharashtra, India. The Corporate Identification Number of our Company is U80902MH2005PLC158161.

Tel.: + 022-25334903; **Website:** www.siddharthacademy.com; **E-Mail:** siddharth_academy@yahoo.co.in

Company Secretary and Compliance Officer: Ms. Radha Sushilkumar Sharma

PROMOTERS OF THE COMPANY: MR. VINAY SHANTARAM BHAGWAT

PUBLIC ISSUE OF 31,08,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF SIDDHARTH EDUCATION SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 35 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 25 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 1087.80 ("THE ISSUE"), OF WHICH 1,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 35 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF 25 PER EQUITY SHARE AGGREGATING TO RS. 54.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 29,52,000 EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. 35 PER EQUITY SHARE AGGREGATING TO RS. 1033.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.79% AND 25.45% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND ALL EDITIONS OF THE REGIONAL NEWSPAPER MUMBAI, MUMBAI LAKSHDEEP, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF BSE LIMITED ("BSE SME PLATFORM", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members (defined herein below).

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "*Terms of the Issue*" beginning on page 293 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "*Issue Procedure*" beginning on page 303 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 3.5 TIMES OF THE FACE VALUE.**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10.00 per Equity Shares and the Issue price is 3.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled on "*Basis for Issue Price*" beginning on page 93 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 13 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received an observation letter dated September 13, 2017 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER**GRETEX CORPORATE SERVICES PRIVATE LIMITED**

Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion,

9-15, Homi Modi Street, Fort, Mumbai – 400023

Tel: +91-22-40025273; **Fax:** +91-22-40025273

Website: www.gretexcorporate.com

Email / Investor Grievance Id: info@gretexgroup.com

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012177

REGISTRAR TO THE ISSUE**KARVY COMPUTERSHARE PRIVATE LIMITED**

Address: Karvy Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

Tel No: +91 40 – 6716 2222

Fax No: +91 402343 1551

Website: www.karisma.karvy.com

Email Id: einward.ris@karvy.com

Investor Grievance Id: sesl ipo@karvy.com

Contact Person: Mr. M. Murli Krishna

SEBI REGN NO: INR000000221

ISSUE PROGRAMME

ISSUE OPENED ON: SEPTEMBER 29, 2017

ISSUE CLOSED ON: OCTOBER 05, 2017



TABLE OF CONTENTS

PARTICULARS	PAGE NO.
SECTION I- GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION	10
FORWARD LOOKING STATEMENTS	12
SECTION II - RISK FACTORS	13
RISK FACTORS	13
SECTION III- INTRODUCTION	30
SUMMARY OF OUR INDUSTRY	30
SUMMARY OF OUR BUSINESS	44
SUMMARY OF FINANCIAL STATEMENTS	46
THE ISSUE	54
GENERAL INFORMATION	55
CAPITAL STRUCTURE	66
SECTION IV - PARTICULARS OF THE ISSUE	87
OBJECTS OF THE ISSUE	87
BASIS FOR ISSUE PRICE	93
STATEMENT OF TAX BENEFITS	96
SECTION V - ABOUT THE COMPANY	99
OUR INDUSTRY	99
OUR BUSINESS	127
KEY REGULATIONS AND POLICIES	136
OUR HISTORY AND CERTAIN CORPORATE MATTERS	143
OUR SUBSIDIARIES	147
OUR MANAGEMENT	148
OUR PROMOTERS AND PROMOTER GROUP	162
GROUP ENTITIES	165
RELATED PARTY TRANSACTIONS	168
DIVIDEND POLICY	169
SECTION VI - FINANCIAL INFORMATION	170
FINANCIAL STATEMENTS	170
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	261
STATEMENT OF FINANCIAL INDEBTEDNESS	266
SECTION VII - LEGAL AND OTHER INFORMATION	267
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	267
GOVERNMENT AND OTHER APPROVALS	273
OTHER REGULATORY AND STATUTORY DISCLOSURES	276
SECTION VIII - ISSUE RELATED INFORMATION	293
TERMS OF THE ISSUE	293
ISSUE STRUCTURE	300
ISSUE PROCEDURE	303
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	355
SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	356
MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	356
SECTION X: OTHER INFORMATION	404
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	404
DECLARATION	405



SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“SESL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Siddharth Education Services Limited, a public limited company incorporated under the Companies Act, 1956 and having as Registered Office at 101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane - 400601, Maharashtra, India.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.
Auditors/ Statutory Auditors	The Statutory auditors of our Company, being Doshi Maru & Associates, Chartered Accountants.
Banker to our Company	Janata Sahakari Bank Limited , as disclosed in the section titled “ General Information ” beginning on page 55 of this Prospectus
Board of Director(s)/the Board/our Board/ Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 148 of this Prospectus.
CIN	Corporate Identification Number.
Companies Act/Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Pradeep Jha
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Siddharth Education Services Limited unless otherwise specified
ED	Executive Director
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited.
Equity Shares	Equity Shares of our Company of face value of Rs 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in “ Group Companies ” beginning on page 165 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ Our Management ” on page 148 of this Prospectus



Materiality Policy	The policy on determination of materiality, by our Board on July 20, 2017 in accordance with the requirements Regulation 30 of the SEBI (ICDR) Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “ <i>Our Management</i> ” on page 148 of this Prospectus.
Peer Review Auditor	Peer Review Auditor of Our Company being Doshi Maru & Associates, Chartered Accountants.
Promoter	Promoter of our Company being Mr. Vinay Shantaram Bhagwat
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2, sub-regulation (zb) (ii) of the SEBI ICDR Regulations.
Registered Office	101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane (West) - 400 601, Maharashtra, India.
ROC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra
SEBI Listing Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
WTD	Whole Time Director

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Issued Shares by Company pursuant to the Issue of the Equity Shares to the successful Bidders.
Allocation/ Allotment of Equity Shares	The transfer of the Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful bidder (s) to whom the Equity Shares are being/ have been issued /allotted.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Bidders to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ASBA Account	Account maintained by ASBA bidders/Investors with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder/ Investor.



Term	Description
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Nagpur, Bangalore, Hyderabad and Pune.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder in the Issue who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the section titled “ Issue Procedure ” - Basis of Allotment beginning on page 303 of this Prospectus.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form to subscribe for or purchase our Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under SEBI ICDR Regulations.
Bid Amount	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 this Issue.
Bid Cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	4000 Shares
Bid/Issue Closing Date	The date on which the Designated Intermediaries shall not accept Bids for the Issue, which shall be published by our Company in all editions of Financial Express (a widely circulated English national newspaper) and all editions of Jansatta (a widely circulated Hindi national newspaper, and the Marathi edition of Mumbai Lakshdeep (a widely circulated regional language in the place where our Registered is located)
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall be published by our Company in all edition of Financial Express (a widely circulated English national newspaper) and all editions of Jansatta (a widely circulated Hindi national newspaper and the Marathi edition of Mumbai Lakshdeep (a widely circulated regional language in the place where our Registered is located)
Bid/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process/ Book Building Method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009, in terms of which this Issue is being made.
Broker Centers	<p>Broker centres notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker.</p> <p>The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</p>



Term	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Gretex Corporate Services Pvt. Ltd.
Business Day	Monday to Friday (except public holidays)
BSE SME	The SME platform of BSE Limited, approved by SEBI as a SME Exchange for listing of equity shares issued under Chapter X-B of the SEBI ICDR Regulations
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, in this case being 35 per Equity Share above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Bidders with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Bidders, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Syndicate-ASBAor at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated August 21, 2017 issued in accordance with Section 32 of the Companies Act, 2013.



Term	Description
Designated Market Maker	Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited), Beeline Broking Ltd and NNM Securities Private Limited
Designated Stock Exchange	SME Platform of BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ICDS	Income Computation and Disclosures Standards
Issue Price	The final price within the Price Band at which Offered Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and this Prospectus.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled " <i>Objects of the Issue</i> " beginning on page 87 of this Prospectus.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Sherwood Securities Limited, Beeline Broking Limited and NNM Securities Private Limited are the Market Makers to the Issue.
Market Making Agreement	The Market Making Agreement dated August 25, 2017 read with addendum to Market Making Agreement dated September 13, 2017 between our Company, Market Makers, Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Limited), Beeline Broking Limited and NNM Securities Private Limited
Market Maker Reservation Portion	The reserved portion of 1,56,000 Equity Shares of ₹10.00 each at an Issue Price of ₹ 35 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Issue Agreement dated July 14, 2017 between our Company and Book Running Lead Manager.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 29,52,000 equity shares of face value ₹10.00 each of Siddharth Education Services Limited for cash at a price of ₹35 per Equity Share (the "Issue Price"), including a share premium of ₹25 per equity share aggregating up to ₹ 1033.20 Lakh.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs)



Term	Description
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue Kotak Mahindra Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigendum thereto.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to this Issue /RTI	Registrar to the Issue being Karvy Computershare Private Limited.
Registrar Agreement	The agreement dated August 19, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Portion and NIIs bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.



Term	Description
Retail Individual Investors/RIIs	Individual Bidders or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2 Lakh in this Issue.
SEBI ICDR Regulations or SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Syndicate-ASBA.
Specified Locations	The Bidding centers where the Syndicate accepted ASBA Forms from Bidders.
SME Exchange	The SME Platform of the BSE i.e. BSE SME
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Issued under Chapter XB of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange.
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company in relation to the collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process or to Registered Brokers at the Broker Centers)
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Gretex Share Broking Private Limited and NNM Securities Private Limited
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Underwriters	Gretex Corporate Services Private Limited.
Underwriting Agreement	The agreement between our Company and the Underwriters, to be entered into on or after the Pricing Date.
Working Days	All days, other than second and fourth Saturday of a month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
DIPP	Department of Industrial Policy and Promotion
A/c	Account
CAGR	Compounded Annual Growth Rate
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
GST	Goods and Service Tax
CDSL	Central Depository Services (India) Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992



NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non Resident External Account
NRI	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDC	National Skill Development Corporation
NSDL	National Securities Depository Limited
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert as per SEBI(SAST) 2011
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Public Private Partnership
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	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.
Sec.	Section
SEZ	Special Economic Zone
SOP	Standard Operating Procedure
SSI	Small Scale Industry
STT	Securities Transaction Tax
US/ United States	US/ United States
USD/ US\$/ \$	USD/ US\$/ \$
VCF / Venture Capital Fund	VCF / Venture Capital Fund
VAT	Value Added Tax



CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the financial years ended March 31, 2017; 2016; 2015; 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Prospectus, and set out in the section titled “**Financial Statement**” beginning on page 170 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

In accordance with India’s roadmap for “Convergence of its existing standards with IFRS”, referred to as “**IND (AS)**”, as announced by the GoI, Ministry of Corporate Affairs (the “**MCA**”) through press note dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our annual and interim financial statements must be reported under IND (AS) for accounting periods commencing on or after April 1, 2016. Therefore, our annual and interim financial statements reported after April 1, 2016 will not be directly comparable to the Restated Financial Statements.

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, for the preceding five years, included in this Prospectus under Indian GAAP. Further, for risk in relation to IND (AS), see “**Risk Factor**” and “**Financial Statements**” for the preceding five years, on standalone, included in this Prospectus, has been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors’ assessment of our results of operations and financial condition on page 13 and 170 respectively. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statement is being disclosed in this Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated 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, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the sections/ chapters titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 13, 127 and 261 respectively of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated,



have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

Industry and Market Data

- Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from industry publications. Industry 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 are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.
- Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" beginning on 13 of this Prospectus. Accordingly, investment decisions should not be based on such information.
- In accordance with the SEBI (ICDR) Regulations, we have included in the section titled "**Basis for Issue Price**" beginning on page 93 of this Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

Exchange Rates

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



FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections

All forward looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and financial performance is particularly based on market demand and supply of our products;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 13, 127 and 261 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our group entity, the Directors, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II – RISK FACTORS

RISK FACTORS

*Investment in our Equity Shares involves a high degree of risk and Bidders should not invest any funds in the Offer unless Bidders can afford to take the risk of losing all or a part of your investment. The risks and uncertainties described below together with the other information contained in this Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country or the industry in which we operate or our Company or our Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise and may become material in the future and may also impair our business operations and financial condition. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. To have a complete understanding of our Company, you 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 pages 127 and 261, respectively, as well as the other financial and statistical information contained in this Prospectus. If any of the risks described below, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, prospects, financial condition and results of operations could suffer materially, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.*

*Prior to making an investment decision, Bidders should carefully consider all of the information contained in this Prospectus (including “**Financial Statement**” on page 170) and must rely on their own examination of our Company and the terms of the Offer including the merits and the risks involved. You should also consult your tax, financial and legal advisors about the consequences particular to you arising out to you of an investment in this Offer. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. We have described the risks and uncertainties that our management believe are material but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, Bidders must rely on their own examination of us and the terms of the Offer including the merits and the risks involved. This Prospectus also contains forward-looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below in the section entitled “**Forward-Looking Statements**” on page 12, and elsewhere in the Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements*

1. We face risks and uncertainties associated with the implementation of expansion projects.

Our business plan includes expansion of our Coaching Centres as well as the services and the Courses offered to students in various parts of the country. We propose to establish coaching centres through facilitating agencies. However, there is no agreement executed with agencies for the aforesaid purpose. However till date only Memorandum of Understanding has been entered to facilitate the above. As there is no agreement executed with agencies, any discontinuation of agencies may adversely affect our business.

2. We do not own a few of our coaching centres.

Two of our coaching centres are not owned by us. The premises at Dadar and Vashi in Mumbai and Navi Mumbai respectively have been taken by us on lease basis. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless



renewed. The premises can be taken over by the owner of the premises. In case of taken over of premises by owner the business of our company may adversely affect. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

3. ***Though cash flow from operating activities is positive, we have experienced negative cash flows from investment and financing activities for few years.***

The details of cash flows of our Company are as follows:

Particulars	For the year ended (in ₹)				
	31.03.2013	31.03.2014	31.03.2015	31.03.2016	31.03.2017
Net Cash from Operating Activities	67,77,491.00	27,03,932.00	41,83,431.00	1,87,08,470.80	4,05,99,872.21
Net Cash from Investing Activities	(30,99,347.00)	(4,63,79,639.00)	(20,76,805.00)	(281,39,200.80)	(313,99,191.00)
Net Cash from Financing Activities	22,17,750.00	3,98,81,384.00	(19,87,104.00)	78,27,957.00	(92,73,343.21)

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 to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

4. ***Our ability to retain the present number of students serviced by us and attract new students is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract students may impact its business and revenues.***

Our business heavily relies on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst students. It is important that we retain the trust placed by our students on our result oriented approach. We must also continue to attract new students and increase the number of students serviced by us at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of the students enrolled. This requires constant up gradation of the methodology and study material utilized along with ensuring that our faculty members are adequately equipped to instruct the students. Further, we rely on a variety of advertising efforts tailored to target the student community, such as advertising through print and electronic media, outdoor media, distributing leaflets, displays, brochures, and ambient media, amongst others. Prospective students also gain awareness of our Courses and quality of coaching at the Coaching Centers through interactions with the students presently enrolled in various Courses. Further, due to the relatively low barriers of entry in the coaching sector, new entrants may compete with the existing players with lesser difficulty as compared to other sectors. This is primarily due to dominance of unorganized segment, high dependence on people and price sensitive nature of the business. We believe that we



have achieved reasonable scale in our business in the Professional Courses i.e. CA, CS and CMA (ICWAI), any decrease in students serviced by us or delay in our expansion plans may lead to slowdown in our growth and scale. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the Courses by the students or their parents or any negative publicity against us may affect the rate of enrolments and consequently, the students serviced by us. Further, if the students perceive that the locations of our Coaching Centers or the schedule or the coaching style are unsuitable to them, it may adversely impact our ability to retain and attract new students. Any failure by us to retain or attract students may adversely impact our business and revenues.

5. ***If the performance of our students in the examinations does not match their expectations, our reputation may be adversely affected and thereby lead to a loss in our business and revenues.***

We are in educational sector and coaching services provider for students of professional courses. In addition to coaching, the individual performance of each student also depends on various factors including personal merit, ability to perform under pressure, physical health and mental state, all of which impacts the rank obtained by the student. The performance of the students enrolled in our Courses in a year determines the success rate of our business for that year. The quality of results of the students trained by us in a particular year impacts the number of enrolments for the future years and consequently our revenues could be adversely affected. Additionally, if certain students do not complete or drop-out of the Courses in which they are enrolled, their performance in the examination may be unsatisfactory and this may adversely impact our business and reputation. The satisfaction of the students and quality of the services in terms of the coaching, providing study materials, and administration of classes benchmarks our service standards. We believe that before enrolling with any coaching services provider, the students consult the previous batch of students who had registered in that Course. Any kind of student dissatisfaction in relation to any of the services, facilities or methods may impact their judgment regarding the quality of services which may adversely impact our reputation and consequently, our business and profitability.

6. ***We generate a substantial portion of our revenues from coaching services conducted for the professional courses. If, for regulatory or other reasons, we discontinue any of these Courses, our revenues may be adversely affected.***

A significant proportion of our revenues are generated from the coaching services conducted for the professional course. These include coaching services conducted for students of professional courses conducted by the ICSI, ICAI and ICAI (ICWAI) institutes. These Courses are offered across four Coaching Centers in the state of Maharashtra, India. The professional course contributed respectively major portion, of our total revenue for that period. Our revenues and growth are heavily dependent upon the number of Students Serviced by us. Future enrolment of students may vary due to changes in the examination pattern, syllabus or other reasons. Additionally, we may be forced to discontinue any of the courses, partially or completely, due to regulatory or other reasons. This may affect our business and revenues adversely.

7. ***If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.***

We believe that our Company has received all approval and licenses. Further, 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. 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.

8. *We have made delayed payment of Service tax in past.*

Our Company has made delayed payment of Service Tax of Rs.24.31 Lakh for the period October to March 2017. We believe that the relevant authority may initiate action for this in future. Such a situation may adversely affect our operations and profitability.

9. *Some of our corporate records/documents are not authenticated.*

There are few share certificates wherein adequate stamp duty has not been paid for which we may be liable for payment of penalty along with stamp duty. We may be liable for payment of penalty fees and additional expenses arising out of the same from Ministry of Corporate Affairs.

10. *We are dependent on the services of our Promoter, Mr. Vinay Bhagwat, our directors and the key members of our management team. Any loss of their services may impair our ability to operate effectively and may have an adverse impact on our business and financial condition.*

Our success depends largely on the continued services of Mr. Vinay Bhagwat, Promoter of our Company. He has over 20 years of experience in the coaching sector. He plays a major role in providing vision, leadership and strategic guidance to us. As a Promoter, he has substantial responsibilities for strategizing our growth. The loss of the services of Mr. Vinay Bhagwat may have an adverse effect on our business, financial condition and results of operations. Further, we are also dependent on our directors for our future growth and strategies. He holds a valid certificate of practice as issued by the ICSI, also he was appointed as an Executive Director of the Company in the past which may not be in accordance with guidelines of ICSI, in future the institute may take a disciplinary action against him, which may directly / indirectly harm the reputation of the Company. Additionally, we are also dependent on our key management personnel, to manage current operations, develop new projects and meet future business challenges. Attracting and retaining top quality managerial talent is essential for our continued growth. If any of our key management personnel are unable or unwilling to continue in their present positions or we are unable to find qualified persons for any of these positions, our business could be adversely affected.

11. *We propose to utilize the Net Proceeds to undertake acquisitions for which targets have not been identified.*

We propose to utilize Rs. 261.00 Lakh from our Net Proceeds towards undertaking acquisitions and deploy the Net Proceeds for such acquisitions by fiscal 2018. However, as the date of filing this Prospectus, we have not entered into any definitive agreements towards such acquisitions or strategic initiatives. It is also possible that we may not identify suitable acquisition candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Our above estimate earmarked towards undertaking acquisitions is based solely on management estimates, considering our discussions and negotiations with potential targets and partners and other relevant considerations. However, in this regard, our Company has entered into Memorandum of Understanding (MOU) with Lazarus Dias Education Private Ltd. We have been in the process of listing and intend to expand operation by providing training to CA/CS/CMA including corporate training. We intend to invest 51% of its share capital of Lazarus. However no firm agreement has been made and registered with the relevant authority. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of



strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, see “*Objects of the Issue*” on page 87.

12. *Our operations are considerably located in Mumbai, Maharashtra and failure to expand our operations may restrict our growth and adversely affect our business.*

Currently, we are carrying our business mainly in the Mumbai and Thane of Maharashtra and hence our major revenues are generated from operations in these regions only. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues, our operating results and financial conditions.

13. *One of our coaching centre is owned by our Promoter.*

One of our Coaching Centers is owned by our promoter Mr. Vinay Bhagwat and no binding agreement has been signed between him and our Company. Further, the Coaching classes are running on the premises located in a Co operative Housing Society and no objection certificate has not been obtained from the society. Disassociation of Mr. Vinay Bhagwat with our Company and/or receipt of any objection from the housing society or any other person for running coaching classes, it may have an adverse effect in our business. The details of our coaching center is mentioned below:

Name of the Coaching Centre	Dombivli
Address	Near Shivaji Garden, Nehru Road, Dombivli (East) Taluka Kalyan, District Thane

14. *The coaching sector in which we operate is not specifically regulated. However, the central and state governments may change the existing regulations or introduce a new regulatory framework in the future. The impact of such changes or new regulations on the business cannot be ascertained presently and may affect our business adversely in the future.*

Our business presently is not specifically regulated either by any national or state legislations. The central or state governments may, however, change the existing laws or introduce new laws to regulate the education sector or, more specifically, the coaching business in relation to its operations, expansions, fee and other charges. The impact of such regulations on the business cannot be ascertained currently. Such regulations may curtail or impose additional and onerous obligations on our operations and may adversely impact our business. Further, the applicable laws may vary in each state which could restrict our operations to specific states and prevent or slow down our expansion in certain jurisdictions. These factors may result in an increase in operational costs to comply with such legislation and failure to comply may cause adverse impact to our business.

15. *Strong competition in the coaching sector could decrease our market share and compel us to either reduce the fee charged or increase the payments made to our faculty members. This may have an adverse impact on our enrolments, revenues and profitability.*



The coaching sector is highly fragmented and competitive. We not only compete with organized players but also a high percentage of unorganized entities such as individual tutors and small scale institutes. Some of them may pay better attention to the individual needs of the students and may be capable of providing more personalized services to each student due to the smaller number of students catered to by them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. In addition, there are minimal entry barriers in the coaching sector and hence we may also face competition from new entrants. Some of our faculty members, who disassociate themselves from us, may also compete with our Company.

16. Our business depends in large part upon our faculty members and our ability to attract and retain them. Sudden decrease in the number of our faculty members due to attrition may affect our operations and business.

The attrition rate of faculty members in the coaching industry is generally high due to the coaching industry being an extremely competitive market and lower barriers of entry for new players. Any decrease in the number of our faculty members will affect the operations and continuity in the Coaching Centers. Our Company operates through the “faculty empowerment” model, wherein the faculty members are provided a role in the business and rewarded for their contribution in the growth. We cannot assure you that the remuneration policy or the human resource strategy in place will be sufficient to retain the services of the faculty members or obtain new faculty members. Any sudden decrease in the number of the faculty members leading to attrition will affect our business and any delay or difficulties in finding requisite number of faculty members in a timely manner may affect our operations and consequently our business.

17. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our initiation or continuation of certain training programme and other educational consultancy services. Consequently, our business, operations and revenue may be affected.

Our business plan includes expansion of our services and our centres. We may face risks and uncertainties in relation to expansion which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel, expanding our franchisee network, and inability to or difficulty in satisfying franchisee and student’s expectations. This may adversely affect our business, results of operation and revenues.

18. We have entered into contracts with our faculty members in relation to their terms of appointment and employment. If we are unable to renew the term of employment of the faculty members, we will lose the faculty members.

We engage our faculty members pursuant to contractual arrangements. The term of the agreement is usually three years. Upon expiration of the term of the contractual arrangement, if we are unable to renew the term of employment of the faculty members, we will lose the faculty members. This may disrupt the operations of certain of our coaching centers for the immediate period till suitable arrangements can be made by us. Additionally, we may face difficulties, delays or other challenges in finding similarly qualified replacement for the resigning faculty members and this may affect our business, reputation and revenues to that extent.

19. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to



retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoter could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain key man life insurance for our Promoter, senior members of our management team or other key personnel.

20. Our inability to adapt and update our study materials and coaching methodologies in accordance with the changing syllabi and examinations patterns may affect our business.

The syllabi for professional courses are updated frequently. Further, the patterns of examinations may be modified by altering the nature of questions. In case of such alterations, updations or revisions, the study materials, coaching and testing methodologies and structure of the Courses have to be modified to suit the new syllabus. This requires considerable planning and may be time consuming. Further, this may also require additional training to be provided to our faculty members in relation to inclusion of new and advanced topics in the syllabus and including better and improved methods. Faculty members heading a subject stream is trained on a weekly basis for providing innovative teaching methodologies and updating with recent trends. Failure to update the syllabus and to engage, train and retain adequately qualified faculty members may affect our ability to adapt to the changed syllabus and consequently, may affect our business, reputation and revenues.

21. We have taken unsecured loan as per consolidated financials statements of March 31, 2017, which is repayable on demand. In case of untimely demand, we will have to arrange these funds which may carry higher cost of funding, which may have an impact on our financial operations.

Our Company has availed certain unsecured loans that are callable on demand by the lenders at any time and there is no agreement executed for this purpose. For further details of our Company unsecured loans, please refer to chapter titled “**Statement of Financial Indebtedness**” details of our Company unsecured loan. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company

22. Poor performance of our students may cause a loss to Our Company and our business.

We teach students for professional examination like CS, CA and CMA (CWA). In addition to the tutoring provided by us, individual performance also depends on various personal factors including personal merit, ability to perform under pressure and mental state. The performance of our students is critical for our business. If our students do not perform well in the professional examinations despite putting in same efforts and resources, our enrollments and therefore our revenues could be adversely affected.

23. Our growth strategies are subject to execution risks. If not implemented effectively, our business and financial performance will be adversely affected.

The success of our business will depend greatly on our ability to effectively implement our growth strategies. Our growth strategies include expanding our course offerings, participation in formal education, use of technological platform to deliver our courses, expanding our own network, development and updation of our course contents and new product offerings in a cost effective and timely manner. Formal education sector is highly regulated sector and hence our participation in formal education sector is subject to inherent regulatory risks. The expansion of our courses and services in terms of the type of offerings and the geographic locations may not succeed due to competition, our failure to effectively market our new offerings and our failure to maintain quality and consistency



of our services. In addition, we may fail to identify new cities with sufficient growth potential to expand our network, and we may fail to attract students or increase student enrollments or recruit, train and retain qualified faculty members for training centres. Failure in implementing any of our growth strategies effectively might have an adverse effect on our business and profitability.

24. In the 12 (twelve) months prior to the date of filing the Prospectus, the Company had issued Equity Shares at a price, which may be lower than the Issue Price.

In the 12 (twelve) months prior to the date of filing of the Prospectus, the Company had allotted 42,45,750 Equity Shares on August 02, 2017 as bonus shares to its existing shareholders. For more details on the issuance of same, please see "**Capital Structure**" on page 66 of this Prospectus.

25. Our Business is seasonal in nature which is susceptible to the risk of enrollments being lower than expected.

Our business is closely linked to the academic cycle. Generally, last 6-7 months before examination, our enrollments have been higher. As a result of this, our quarter-on-quarter data regarding enrollments may not be comparable or a meaningful indicator of our futuristic enrollments. It is possible that in certain quarters our enrollments may be below expectations or we may not receive enrollments at all. Such analysis of our enrollments on a quarter-on-quarter basis may be perceived as negative indicator of our growth, which may adversely impact market price of our Equity Shares.

26. We have entered into, and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms. The aggregate value of the related party transactions entered into during Fiscal 2017 is Rs. 29,75,334.00

Our Company has entered into related party transaction with our promoter and there can be no assurance that such transactions have been on favorable terms. The aggregate value of the related party transactions entered into during Fiscal 2017 is Rs. 29,75,334.00

27. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financial arrangements.

Our Company has not paid any dividends in the last five Fiscal years. The declaration of dividends in the future will be recommended by our Board of Directors, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will pay dividends in the future. Additionally, we are restricted by the terms of our debt financing from making dividend payments in the event we default in any of the debt repayment installments.

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

The proposed fund requirement of working capital, as detailed in the section titled "**Objects of the Issue**" is to be partly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/ strategy within the given time frame.



- 29. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. We have not been sanctioned any working capital and funding the same through the internal sources only. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

- 30. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.**

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to various factors which are beyond our control and the approval of shareholders by passing special resolution pursuant to Section 27 of the Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. For further details, please see the section titled “Objects of the Issue” beginning on page 87 of this Prospectus.

- 31. The requirements of being a listed company may strain our resources.**

We were not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely effect the financial position of our Company.

- 32. There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

- 33. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.**

We rely heavily on our information technology systems in connection with enrolments and student identification, accounting, distribution in our publication and content development business and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and



infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner.

We currently use firewall-enabled servers, which have 24-hour automatic data backup as well the capability of backing up data for the last seven days. We also have regular maintenance contracts for these servers. Therefore, while we have backup systems and contingency plans, certain non-critical systems are not fully redundant and our disaster recovery or business continuity planning may not be sufficient. Factors such as fires, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our students' systems or payment gateway systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

34. *Trademark of our Company is in the name of our promoter.*

Our corporate name and logo has not been registered because the trademark of our Company is in the name of our promoter Mr. Vinay Bhagwat. Our Company is yet to execute agreement for transfer of the said trademark.

35. *While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However to run our business, we require certain regulatory permits and approval to operate.*

At present, the segments in which we operate are subject to extensive Government regulation. We require certain statutory and regulatory permits, licenses and approvals to operate our business. Our Company has applied/ is yet to apply for the required approvals application under Shops and Establishments Act of the state for registration in respect of our Coaching Centres located at Dombivli, Dadar, Vashi and Thane in Maharashtra. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/ regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

36. *Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.*

Neither the Book Running Lead Manager nor the Company have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not



place undue reliance on, or base their investment decision on this information, please refer to section titled "*Our Industry*" beginning on page 99 of this Prospectus.

- 37. We cannot assure you that our equity shares will be listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your equity shares.

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

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

- 39. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.***

The insurance policies pertaining to the Company's assets are in the name of our promoter, Mr. Vinay Bhagwat and not in the name of our Company. Our Company is yet to take out any insurance policy in its name. Details regarding insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

EXTERNAL RISKS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit



availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. For details see section titled “**Key Regulations and Policies**” beginning on page 136 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects 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.

4. Our 100% Revenue is not derived from business in India and a decrease in economic growth in India could cause our business to suffer.

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited) Beeline Broking Limited and NNM Securities Private Limited as Designated Market Makers to the Issue. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.



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

The Issue Price of our Equity Shares shall be determined by Book building method. This price is based on numerous factors (For further information, please refer chapter titled “***Basis for Issue Price***” beginning on page 93 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

8. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

9. Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that



adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

10. 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. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

11. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular

12. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. GST of 18% (9 – SGST plus 9 – CGST) has replaced the earlier service tax of 14.5%. This has caused an increased tax burden on the Company, which on passing of the tax burden to the end customer may result in an increase in the quantum of fees charged from students, which may also affect our competitiveness and the demand for coaching. Further, impact of GST on the cost of inputs applied towards services rendered by the Company may result in a further hike in the fees.



13. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus

While facts and other statistics in the Prospectus relating to India, the Indian economy and the transformers, cables and wire industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “***Our Industry***” beginning on page 99 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

14. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, 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 and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India



will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all

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

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

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

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

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

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

Prominent Notes

1. This is a Public Issue of 31,08,000 Equity Shares of Rs.10 each at a price of Rs. 35 per Equity Share aggregating Rs. 1087.80 Lakh.
2. For information on changes in our Company's registered office please refer to the chapter titled "***Our History and Corporate Matters***" beginning on page 143 of the Prospectus.
3. Our Net Worth as per Consolidated Restated Financial Statement as at March 31, 2017 and March 31, 2016 was Rs. 542.66 Lakh and Rs.445.79 Lakh respectively.
4. The Net Asset Value per Equity Share as at March 31, 2017 and March 31, 2016 was Rs.16.92 and Rs.13.90 respectively.
5. Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs,



giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Mr. Vinay Shantaram Bhagwat	36,24,060	5.08

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “*Capital Structure*” beginning on page 66 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under Related Party Transactions in “*Financial Statements*” of our Company beginning on page 170 of this Prospectus.



SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 13 of this Prospectus. Accordingly, investment decisions should not be based on such information)

GLOBAL ECONOMIC OVERVIEW

After a lacklustre outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given the uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The assumptions underpinning the forecast should be more specific by the time of the April 2017 World Economic Outlook, as more clarity emerges on U.S. policies and their implications for the global economy.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2017 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging markets and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil and Mexico.

This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spill overs. Staffs now project some near-term fiscal stimulus and a less gradual normalization of monetary policy. This projection is consistent with the steepening U.S. yield curve, the rise in equity prices, and the sizable appreciation of the U.S. dollar since the [November 8] election. This WEO forecast also incorporates a firming of oil prices following the agreement among OPEC members and several other major producers to limit supply. While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016, broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers’ indices have remained strong in the fourth quarter in most areas.



Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging market and developing economies (EMDEs) remains much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

INDIAN ECONOMIC OVERVIEW

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market Size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest start up base in the world with over 4,750 technology start-ups, with



about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

Government Initiatives

The Government of India announced demonetisation of high denomination bank notes of Rs. 1,000 and Rs. 500 with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr. Vidyasagar Rao, Governor of Maharashtra.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

Finance Minister Mr. Arun Jaitley has stated that start-ups incorporated after March 31, 2016, can avail a three-year tax holiday in the first seven years of their existence, instead of five years, and reduced the tax rate for enterprises with a turnover up to Rs. 50 crores (US\$ 7.68 million) to 25 per cent instead of the earlier 30 per cent.

- The Ministry of Corporate Affairs (MCA) has launched a Simplified Proforma for Incorporating Company Electronically (SPICE), aimed at providing speedy services for incorporation to bring ease of doing business in the country on a par with global norms.



- The Government of India has unveiled a new Urban Development strategy for the next 20 years, aimed at development of rural and urban areas, providing housing for the urban poor and ensuring gender equity in the country among other objectives.
- The Government of India has raised Rs. 30,000 crore (US\$ 4.61 billion) through disinvestment proceeds, the highest amount raised via stake sales, and further aims to meet the disinvestment target of Rs. 56,500 crore (US\$ 8.68 billion) for the year, as per Mr. Neeraj Gupta, Secretary, Department of Investment and Public Asset Management (DIPAM).
- The Government of India along with its investment promotion agency, Invest India, are in discussion with around 300 Indian and foreign companies to channelize investments worth US\$ 62 billion, which will help create over 1.7 million job opportunities in India.
- The Union Cabinet, Government of India, has approved Rs 10,000 crore (US\$ 1.53 billion) initial corpus for the Fund of Funds for Start-ups (FFS) established in June 2016.
- The Ministry of Housing and Urban Poverty Alleviation, Government of India, has approved the construction of 1,17,814 affordable houses for the urban poor and will provide an assistance of Rs. 1,816 crore (US\$ 279 million) under the Prime Minister's Awas Yojana (Urban).
- The Ministry of Women and Children Development, Government of India, plans to implement the Integrated Child Development Services (ICDS) Scheme, Scheme for Adolescent Girls (AGs) and Maternity Benefit Programme (MBP), which aim to deal with the problem of malnutrition in the country, for which the Government has released funds worth Rs. 23,092 crore (US\$ 3.53 billion) to States and Union Territories.
- Mr. Arvind Panagariya, Vice Chairman, Niti Aayog, has stated that the three-year action plan of the Niti Aayog to boost industry and growth by bringing reforms especially in the areas of agriculture, education and healthcare, will likely start from FY 2017-18.
- The Government of India has certified 20 private organisations as incubators under the Start-up India Action Plan, which is expected to promote entrepreneurship, provide pre-incubation training and a seed fund for high growth start-ups in the country.
- The Ministry of Commerce and Industry plans to establish India as a hub for world class designing by setting up four National Institute of Design (NIDs) across the country, aimed at providing skills to empower India's human capital towards world class designing.

Overview of Indian Education Industry

India holds an important place in the global education industry. The country has more than 1.5 million schools with over 260 million students enrolled and about 751 universities and 35,539 colleges. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

India has become the second largest market for e-learning after the US. The sector is currently pegged at US\$ 2 billion and is expected to reach US\$ 5.7 billion by 2020. The distance education market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of around 11 per cent# during 2016-2020. Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Market Size

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. The education market in India is currently valued at US\$ 100 billion and is expected to nearly double to US\$ 180 billion by 2020.* Currently,

the school segment is valued at US\$ 52 billion and contributes 52 per cent to the education market in India, higher education contributes 15 per cent of the market size, text-book, e-learning and allied services contribute 28 per cent and vocational education in manufacturing and services contributes 5 per cent. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. It witnesses spending of over Rs. 46,200 crore (US\$ 6.93 billion).

Regulatory Framework Of Higher Education In India

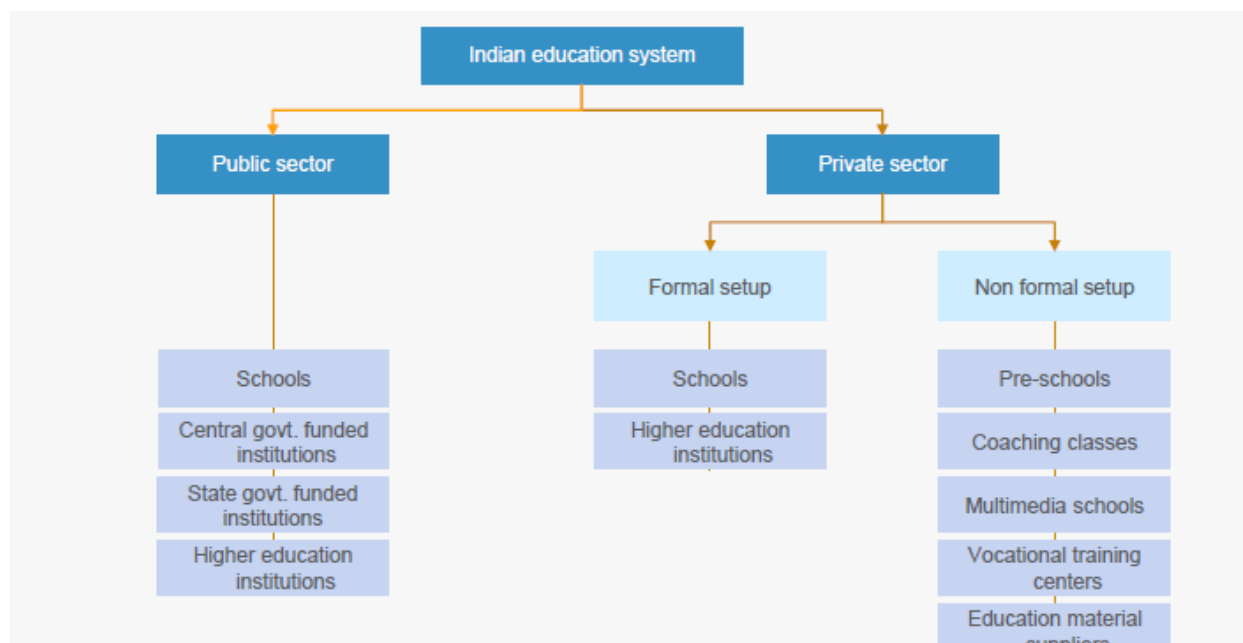


Source: www.ibef.org

THE EDUCATION SYSTEM IN INDIA

India is the world's largest democracy in terms of population, with approximately 1.25 trillion people, and the world's fourth largest economy in terms of Gross Domestic Product ("GDP"), after China, the European Union and the United States of America, with an estimated GDP (by purchasing power parity valuation) of approximately US\$ 8.03 trillion.

India's education industry is ever-growing industry with a vast growth prospect. The sector is huge with a population of 1.13 billion and almost fifty percent of country's population being youth. As per the latest census 50% of India's current population is in 0 to 25 years of age bracket, while over 65% of the population is below the age of 35 years. India has around 367 universities, 18,000 colleges, more than 1.4 million schools with over 227 million students enrolled and more than 36,000 higher education institutes



GOVERNMENT INITIATIVES

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

The Union Budget 2017-18 has made the following provisions for the education sector:

- The Budget has pegged an outlay of Rs.79,685.95 crore (US\$ 11.952 billion) for the education sector for financial year 2017-18, up from Rs. 72,394 crore (US\$ 10.859 billion) in 2016-17, a 9.9 per cent rise.
- The Government of India has allocated around Rs.17,000 crore (US\$ 2.55 billion) towards skilling, employment generation, and providing livelihood to millions of youth, in order to boost the Skill India Mission.
- The Government of India and the World Bank have signed a US\$ 201.50 million International Development Association (IDA) credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.
- Mr. Radha Mohan Singh, Union Minister of Agriculture and Farmers Welfare, has announced that the Central Government will open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Ministry of Shipping has sanctioned Rs.10 crore (US\$ 1.5 million) as part of the first instalment to the Gujarat Maritime Board under the Sagarmala project, which will be used for capacity building and safety training of 20,000 workers involved in the ship recycling activities at Alanag-Sosiya recycling yard in Bhavnagar district in Gujarat.
- The Ministry of Skill Development and Entrepreneurship has launched the Pradhan Mantri Yuva Yojana, which will provide entrepreneurship education and training to over 700,000 students in 5 years through 3,050 institutes.
- The Cabinet Committee on Economic Affairs has approved opening of one Jawahar Navodaya Vidyalaya (JNV) in each of the 62 uncovered districts with an outlay of Rs. 2,871 crore (US\$ 430.6 million), which is expected to benefit over 35,000 students in rural areas and provide direct permanent employment to 2,914 individuals.



- The Catalyst initiative by the Government of India and United States Agency for International Development (USAID) is expected to create awareness about digital payments across 60 million traders and merchants in the country.
- The Ministry of Labour and Employment will set up Model Career Centres (MCC) across the country. Out of the 950 employment exchanges in India, 100 would be developed as model centres with an investment of Rs 350 crore (US\$ 52.5 million). The Union Government also plans to set up 100 driver training institutes across India.
- Mr. Ravi Shankar Prasad, Minister for Law and Justice and Information Technology, has stated that the Government of India will likely educate over 10 million people on e-payments in rural India, through the newly-launched DigiDhan Abhiyan or digital financial literacy programme.
- The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved 'Pradhan Mantri Gramin Digital Saksharta Abhiyan' (PMGDISHA) to make 60 million rural households digitally literate. The outlay for this project is Rs. 2,351.38 crore (US\$ 353.70 million) to usher in digital literacy in rural India by March, 2019.
- The Government of India has signed a financing agreement with The World Bank, for International Development Association (IDA) credit of US\$ 300 million, for the Madhya Pradesh Higher Education Quality Improvement Project, which aims to improve student outcomes, especially of disadvantaged groups in selected Higher Education Institutions (HEIs) and increase the effectiveness of the higher education system in Madhya Pradesh.
- Prime Minister Mr. Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.
- PMKVY is the flagship program under the Skill India Initiative and it includes incentivising skill training by providing financial rewards on completion of training to the participants. The Union Government plans to set up skill development centres across India with an investment of Rs. 12,000 crore (US\$ 1.8 billion) to create job opportunities for 10 million individuals by 2020 under PMKVY, as per Mr. Bandaru Dattatreya, Minister of Labour and Employment.
- National Policy for Skill Development and Entrepreneurship 2015 is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The Union Government plans to provide Rs 7,000 crore (US\$ 1.05 billion) to states to spend on skill development, and thereby accelerate the ambitious task of skilling 500 million Indians by 2022, and encourage creation of an ecosystem of entrepreneurs.
- Skill Loan Scheme is designed to disburse loans of Rs. 5,000 (US\$ 75.3) to Rs. 150,000 (US\$ 2,260) to 3.4 million Indians planning to develop their skills in the next five years.
- The National Skill Development Mission has created an elaborate skilling eco-system and imparted training to 7.6 million youth since its launch in 2015 and the government now plans to set up 1,500 Multi Skill Training Institutes across the country.

Source: <https://www.ibef.org/industry/education-sector-india.aspx>

Road Ahead

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning.

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development



Siddharth Education Services Limited

of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.

Overview of Agricultural Industry

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advised estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

Market Size

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs 1.11 trillion (US\$ 1,640 billion). As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT.

India's exports of basmati rice may rise to Rs. 22,000-22,500 crore (US\$ 3.42-3.49 billion), with volume to around 4.09 MT in 2017-18, backed by a rise in average realisations.

Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17.

Ground nut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India's ground nut exports rose to 653,240 MT during April 2016-February 2017. India's export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market.

Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and US\$ 1.87 billion respectively, during April-December 2016.



Source: www.ibef.org

Summary of Agricultural Industry

- At 157.35 million hectares, India holds the 2nd largest agricultural land in the world.
- With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world Record production of grains.
- In FY 2016, total food grain production in India was recorded at 253.16 million tonnes, which increased to 273.83 million tonnes in FY17.
- India is the largest producer of spices, pulses, milk, tea, cashew & jute; & the 2nd largest producer of wheat, rice, fruits & vegetables, sugarcane, cotton & oilseeds.
- India is one of the largest manufacturers of farm equipment such as tractors, harvesters & tillers. India accounts for nearly one-third of the overall tractor production, globally, with the tractor production in the country estimated to increase from 0.57 million units in FY16 & reach to 16 million units by 2030.

Source: *Ministry of Agriculture, Government of India, TechSci Research*

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

Some major investments and developments in agriculture are as follows:^^

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- Mahindra Agri Solutions Ltd (MASL), a unit of Mahindra & Mahindra Ltd, has agreed to purchase 60 per cent stake in OFD Holding BV, a Netherlands-based fruit distribution company, for Rs 36 crore (EUR 5 million), which will provide MASL access to European and Chinese markets for Indian grapes.

Government Initiatives

Given the importance of the agriculture sector, the Government of India, in its Budget 2017–18, planned several steps for the sustainable development of agriculture:

- Total allocation for rural, agricultural and allied sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs. 1,87,223 crore (US\$ 28.1 billion). A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD) with a corpus of Rs. 5,000 crore (US\$ 750 million). The government plans to set up a dairy processing fund of Rs. 8,000 crore (US\$ 1.2 billion) over three years with initial corpus of Rs 2,000 crore (US\$ 300 million).
- The participation of women in Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has increased to 55 per cent and allocation to the scheme has been increased to a record Rs. 48,000 crore (US\$ 7.2 billion) for FY2017-18.



- Short-term crop loans up to Rs. 300,000 (US\$ 4,500) at subsidised interest rate of 7 per cent per annum would be provided to the farmers. An additional incentive of 3 per cent is provided to farmers for prompt repayment of loans within due date, making an effective interest rate for them at 4 per cent.

Some of the recent major government initiatives in the sector are as follows:

- The NITI Aayog has proposed various reforms in India's agriculture sector, including liberal contract farming, direct purchase from farmers by private players, direct sale by farmers to consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been conducting various consultations and seeking suggestions from numerous stakeholders in the agriculture sector, in order to devise a strategy to double the income of farmers by 2022.
- The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalized 31 farmer-to-consumer markets in the state, and plans to open 100 more such markets in the future, which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets.
- The Ministry of Labour and Employment plans to amend the Minimum Wage Act to raise the daily minimum wage of unskilled agricultural labour in C-class towns to Rs. 350 (US\$ 5.2) in the central sphere, from the current wage of Rs. 160 (US\$ 2.4) per day.
- The Central Government plans to open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of Karnataka plans to invest around Rs. 1 trillion (US\$ 15.1 billion) for developing irrigation projects across the state to mitigate the impact of deficient rainfall and resulting drought on agriculture in recent years.
- The Government of India and the Government of Israel have expressed their commitment to further strengthen bilateral relations in the field of agriculture and allied sectors, as well as enhance cooperation at the government-to-government and business-to-business levels between the two countries, in a bid to further enhance the relationship.
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

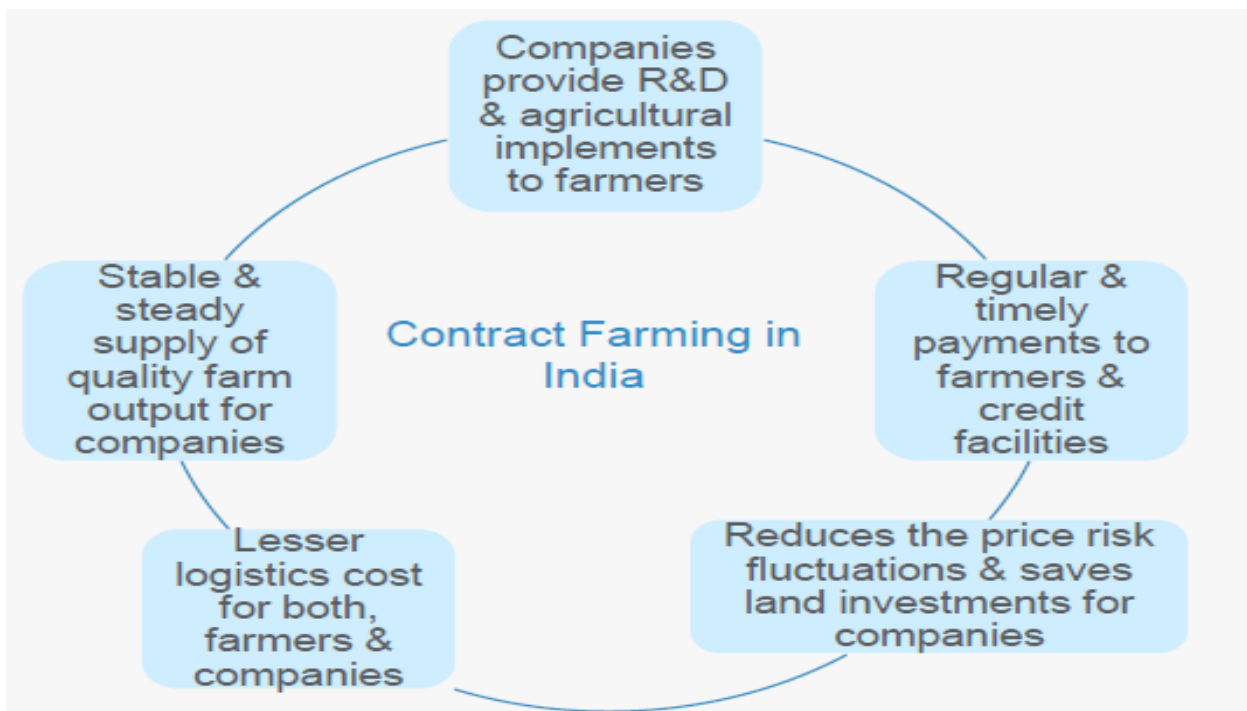
- The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.
- India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.
- At 157.35 million hectares, India holds the 2nd largest agricultural land in the world
- With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world

- In FY2016, total food grain production in India was recorded at 253.16 million tonnes, which increased to 273.83 million tonnes in FY17.

Source: www.ibef.org

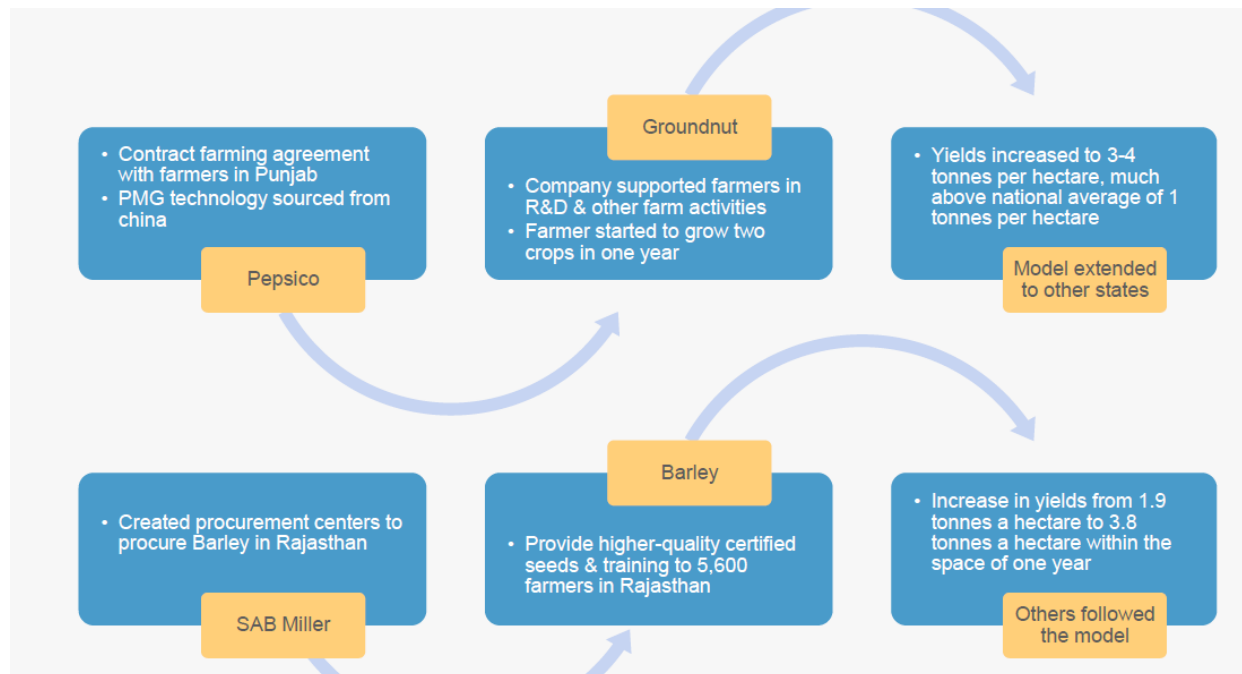
CONTRACT FARMING: CHANGING THE FARM DYNAMICS

- The Government of India's National Agriculture Policy envisages that "Private sector participation will be promoted through contract farming & land leasing arrangements to allow accelerated technology transfer, capital inflow & assured market for crop production especially of oilseeds, cotton & horticultural crops."
- The promotion of the agri tech sector has led to heavy investments of over USD10 million in 2017 by companies like Accel India, IDG ventures, etc.



The government is planning to revamp the old model Agriculture Produce Marketing Committee Act (APMC Act) & carve out the provisions on contract farming into a separate law to form a new Contract Farming Act.

CONTRACT FARMING: CHANGING THE FARM DYNAMICS



INDIAN FOOD PROCESSING INDUSTRY

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020#.

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. With online food delivery players like Food Panda, Tomato, Tiny Owl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016.



Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 7.54 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2017. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also to generate employment of nine million person-days.

Some of the major investments in this sector in the recent past are:

- Global e-commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US\$ 515 million in the next five years, as per Mr. Harsimrat Kaur Badal, Minister of Food Processing Industries, and Government of India.
- Parle Agro Pvt Ltd is launching Frooti Fizz, a succession of the original Mango Frooti, which will be retailed across 1.2 million outlets in the country as it targets increasing its annual revenue from Rs 2800 crore (US\$ 0.42 billion) to Rs 5000 crore (US\$ 0.75 billion) by 2018.
- US-based food company Cargill Inc, aims to double its branded consumer business in India by 2020, by doubling its retail reach to about 800,000 outlets and increase market share to become national leader in the sunflower oil category which will help the company be among the top three leading brands in India.
- Mad Over Donuts (MoD), outlined plans of expanding its operations in India by opening nine new MOD stores by March 2017.
- Danone SA plans to focus on nutrition business in India, its fastest growing market in South Asia, by launching 10 new products in 2017, and aiming to double its revenue in India by 2020.
- Uber Technologies Inc plans to launch Uber EATS, its food delivery service to India, with investments made across multiple cities and regions.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.
- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US\$ 1.2 billion).
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 percent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US\$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.



- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
 - Creation of infrastructure facilities for degree/diploma courses in food processing sector
 - Entrepreneurship Development Programme (EDP)
 - Food Processing Training Centres (FPTC)
 - Training at recognised institutions at State/National level

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.



SUMMARY OF OUR BUSINESS

Business Overview

We are engaged in providing tutorial coaching services for students of professional courses. We are providing tutorial services to C.S., C.A. and C.M.A (ICWAI). Our Company is operating under the brand name of 'Siddharth Academy' since inception. Our journey called Siddharth started in 1997, when Mr. Vinay Bhagwat, a professional Company Secretary and Chartered Accountant, our promoter perceived a lack of proper guidance, mentoring and direction for students pursuing professional courses. The tutorial services are provided through our classroom training programmes conducted through a network of Company operated centres. Currently we have 4 (four) Company operated centres and we have a team of 22 faculty members. Our strengths lie in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders at their work places. We offer test series courses which have been systematically designed to provide effective and efficient education to students in simple and lucid manner.

We believe that over a period of time developed a proficient methodology and system of teaching, which we believe is essential for success in any professional examination. Currently, we are providing coaching services for the following courses:

- ☐ Company Secretary (C.S.), Course of the Institute of Company Secretaries of India (ICSI)
 - Foundation Programme
 - Executive Programme
 - Professional Programme
- ☐ Chartered Accountancy (C.A.), Course of the Institute of Chartered Accountants of India (ICAI)
 - Foundation
 - Intermediate
 - Final
- ☐ Cost and Management Accountancy (C.M.A.), Course of the Institute of Cost Accountants of India (ICAI) (formerly known as Institute of Cost and Works Accountants of India – ICWAI)
 - Foundation
 - Intermediate
 - Final

Also, a partnership firm in the name and style of 'Bageshree Farms' is started on FY 2015 wherein SESL holds special majority stake. In current scenario, products such as mangoes, jackfruit, kokam (Garcinia Indica), and cashewnuts are further processed for making more durable products like mango pulp, jackfruit chips, kokam syrup, making cashewnuts marketable. We believe that there is huge demand of these products in our country and abroad and is trending with all age group and market and the firm has also procured mango export certification which will help in satisfying demand better in future.

Our Location

A detail of our locations is as follows:

Registered Office	101, 1 st Floor, Chirag Arcade, Behind Nagarik Stores, E.R. Road, Thane (West)- 400 601, Maharashtra, India
--------------------------	--



Our total revenue from operations increased from Rs.188. 81 Lakh in Fiscal 2013 to Rs.522.99 Lakh in Fiscal 2017, representing a CAGR of 29.00% on consolidated basis.

COMPETITIVE STRENGTH

We believe the following are our competitive strength:

Well recognised brand and experience in the business of tutorial coaching services for students of professional courses

We have established ourselves as tutorial coaching services for students of professional courses and have been able to achieve a competitive position in the state of Maharashtra, with primary operations based in Mumbai. We have presence in the form of 4 (four) coaching centres in Dombivli, Thane, Vashi and Dadar locations as on date. Our Promoter, Mr. Vinay Bhagwat, who is also our Chairman, has a vast experience of over 20 years in the field of teaching students of professional courses. He is also the founder of Siddharth Academy, which was established in the year 1997 and whose presence is currently spread across 4 (four) locations in Mumbai at Thane, Dadar, Dombivli and Vashi.

Organised and diversified player in the coaching services sector

We have over a period of time developed a scientific proficient methodology and system of teaching, which we believe is essential for success in any professional examination. We understand that in order to achieve success, one needs knowledge which should be acquired through a comprehensive and systematic approach, rigorous practice, time management and confidence. We also believe that Mumbai's position as the commercial capital of India, new and increasing employment avenues, together with the demographics of the Mumbai population, with a high-income and an expanding segment of young population, provide a substantial market for our services and for further expansion. Our strengths lie in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders at their work places.

Quality and experienced Faculty

Our Company has access to qualified and experienced faculty members, who contribute significantly to our success and growth. Our Company's faculty members are qualified professionals such as chartered accountants and company secretary or Lawyer.

Result oriented methods of coaching

Over a period of time, we have developed an effective coaching method and system of imparting conceptual knowledge which we believe is capable of aiding our students to perform better in examinations. We focus on training our students by enhancing their conceptual knowledge base, enabling them to improve their accuracy levels and speed. We aim at achieving a holistic development of our students and along with academics; we include activities for personality development, time and stress management and improving communication and presentation skills. We believe these will provide a competitive advantage to our students over their peers. We have also developed an in-house system to constantly monitor the progress of the students and to identify their special requirements to administer content delivery based on regular feedback from students. With the help of our in-house developed system, we continuously administer faculty allocation and conduct constant reviews for improvement.



SUMMARY OF OUR FINANCIAL STATEMENTS

Standalone Summary of Statement of Assets and Liabilities as Restated

Annexure: - 1

(Amt. in Rs.)

Particulars	Annexure.	As at 31st March 2017	As at 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
I EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	6	32,066,500.00	32,066,500.00	32,066,500.00	32,066,500.00	21,300,000.00
(b) Reserves and surplus	7	22,199,795.45	12,512,609.54	6,049,517.88	9,190,937.00	6,246,267.00
(c) Money received against share warrants		-	-	-	-	450,000.00
2 Share application money pending allotment		-	-	-	-	-
3 Non-current liabilities						
(a) Long-term borrowings	8	68,493,036.00	65,416,611.00	18,708,875.00	41,275,217.00	10,965,291.00
(b) Deferred tax liabilities (Net)	9	-	-	-	1,110,049.00	975,703.00
(c) Other Long-term Liabilities	10	-	-	-	-	-
(d) Long-term Provisions	11	-	-	-	-	-
4 Current liabilities						
(a) Short-term borrowings	12	-	1,108,642.00	30,464,603.00	3,713,502.00	2,986,305.00
(b) Trade payables	13	7,411,452.00	997,355.00	879,621.00	2,526,475.00	50,821.00
(c) Other current liabilities	14	8,534,095.00	5,590,355.00	1,724,872.20	1,085,332.00	288,773.00
(d) Short-term provisions	15	36,79,926.00	31,20,271.00	847,694.00	2,080,576.00	2,512,328.00
TOTAL		142,384,804.45	120,812,343.54	90,741,683.08	93,048,588.00	45,775,488.00
II ASSETS						
1 Non-current assets						
(a) Property, Plant & Equipment	16	38,311,904.80	38,311,904.80	38,358,933.00	38,143,991.00	31,028,760.00
Less: Accumulated Depreciation		20,704,937.00	17,748,174.46	14,125,990.12	8,792,183.00	6,595,067.00
Net Block		17,606,967.80	20,563,730.34	24,232,942.88	29,351,808.00	24,433,693.00
(b) Non-Current Investments	17	111,308,064.23	82,910,203.48	52,654,223.16	52,654,096.16	9,920,050.00
(c) Deferred Tax Assets (Net)	9	233,224.00	5,331.00	408,719.00	-	-
(d) Long-term loans and advances	18	-	-	125,000.00	125,000.00	125,000.00
(e) Other Non-Current Assets	19	-	5,877,160.00	2,053,542.00	-	2,700,000.00
2 Current assets						
(a) Current Investments	20	-	-	-	-	-
(b) Inventories	21	-	-	-	-	-
(c) Trade receivables	22	3,678,879.00	8,862,072.20	4,493,978.00	5,019,916.00	314,899.00
(d) Cash and cash equivalents	23	729,062.00	801,723.52	2,404,497.00	2,284,975.00	6,079,298.00
(e) Short-term loans and advances	24	7,781,332.42	1,567,123.00	4,368,781.20	3,612,793.00	2,202,548.00
(f) Other Current Assets	25	1,047,275.00	2,25,000.00	-	-	-
TOTAL		142,384,804.45	120,812,343.54	90,741,683.08	93,048,588.00	45,775,488.00



Standalone Summary of Statement of Profit and Loss account as Restated

Annexure: - 2

(Amt. in Rs.)

Particulars	Annexure	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
I. Revenue from operations	26	43,735,416.00	33,146,023.00	18,970,911.00	26,496,332.00	18,632,157.00
II. Other income	27	5,734,054.00	3,775,512.00	1,793,350.00	1,130,220.00	248,507.00
III Total Revenue (I + II)		49,469,470.00	36,921,535.00	20,764,261.00	27,626,552.00	18,880,664.00
IV Expenses:						
Cost of materials consumed	28	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	29	-	-	-	-	-
Employee benefits expense	30	7,642,037.00	2,571,827.00	1,834,593.00	3,003,200.00	1,372,722.00
Finance costs	31	11,241,126.21	9,523,818.00	6,171,864.00	4,455,489.00	1,772,893.00
Depreciation and amortization expense	32	3,794,313.79	3,832,104.34	5,289,307.12	2,197,116.00	1,893,243.00
Other expenses	33	13,643,861.09	12,127,672.00	12,298,872.00	17,874,981.00	11,712,105.00
Total expenses		36,321,338.09	28,055,421.34	25,594,636.12	27,530,786.00	16,750,963.00
V. Profit before exceptional and extraordinary items and tax (III-IV)		13,148,131.91	8,866,113.66	(4,830,375.12)	95,766.00	2,129,701.00
VI Exceptional Items		-	46,385.00	214,688.00	-	-
VII Profit before extraordinary items and tax (V-VI)		13,148,131.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
VIII Extraordinary items		-	-	-	-	-
IX Profit before tax (VII-VIII)		13,148,131.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
X Tax expense:						
(1) Current tax		3,688,839.00	2,046,019.00	-	18,248.00	459,621.00
(2) Deferred tax		(227,893.00)	403,388.00	(1,518,768.00)	134,346.00	307,792.00
(3) Less :- MAT Credit Entitlement		-	-	-	18,248.00	-
XI Profit/(loss) for the period from Continuing operations(VII-VII)		9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00
XII Profit/(loss) from Discontinuing operations (Before tax)		-	-	-	-	-
XIII Tax Expense of Discontinuing operations		-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)		9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00



Standalone Summary of Statement of Cash Flow as Restated

Annexure: - 3

(Amt. in Rs.)

Particulars	For the period ending on 31.03.17		For the period ending on 31.03.16		For the period ending on 31.03.15		For the period ending on 31.03.14		For the period ending on 31.03.13	
Cash flow from Operating Activities										
Net Profit Before tax as per Statement of Profit & Loss		13,148,13 1.91		8,912,498. 66		(4,615,68 7.12)		95,766.0 0		2,129,7 01.00
Adjustments for										
Depreciation & Amortisation Exp.	3,794,31 3.79		3,832,10 4.34		5,289,30 7.12		2,197,11 6.00		1,893,2 43.00	
Interest Income	156,565. 00		(101,12 9.00)		(191,80 7.00)		(769,638. 00)		(165,93 2.00)	
Finance Cost	11,241,1 26.21	15,192,00 5.00	9,523,81 8.00	13,254,79 3.34	6,171,86 4.00		4,455,48 9.00	5,882,96 7.00	1,772,8 93.00	3,500,2 04.00
Opening WDV Written Off					-	11,269,3 64.12				
Operating Profit before working capital changes		28,340,13 6.91		22,167,29 2.00		6,653,67 7.00		5,978,73 3.00		5,629,9 05.00
Changes in Working Capital										
Trade receivable	5,183,19 3.20		(4,368,0 94.36)		525,938. 00		(4,705,01 6.84)		648,94 9.00	
Other Loans and advances receivable	(7,036,4 84.42)		2,576,65 8.20		(755,98 8.20)		(1,410,24 5.00)		29,656. 00	
Inventories	-		-		-		-		-	
Trade Payables	6,414,09 7.00		117,734. 00		(1,646,8 54.00)		2,475,65 4.00		50,821. 00	
Other Current Liabilities	2,943,74 0.00		3,865,48 2.80		639,540. 20		796,559. 00		(31,840 .00)	
Short Term Provision	559,655. 00		2,272,57 7.00		(1,232,8 82.00)		(431,752. 00)		909,62 1.00	
Current Investment	-		-				-			
		8,064,200. 78		4,464,357. 64		(2,470,24 6.00)		(3,274,8 00.84)		1,607,2 07.00
Net Cash Flow from Operation		36,404,33 7.69		26,631,64 9.64		4,183,43 1.00		2,703,93 2.00		7,237,1 12.00
Less : Income Tax paid		(3,688,839 .00)		(2,046,019 .00)		-		-		(459,62 1.00)
Net Cash Flow from Operating Activities (A)		32,715,49 8.69		24,585,63 0.64		4,183,43 1.00		2,703,93 2.16		6,777,4 91.00
Cash flow from investing Activities										
Purchase of Fixed Assets	-		(162,89 1.80)		(214,94 2.00)		(7,915,26 2.00)		(237,89 0.00)	
Sales of Fixed Assets	-				-		800,031. 00		-	



Siddharth Education Services Limited

Other Long term Liability	-								(700,000.00)	
Movement in Other Non-Current Assets	5,877,160.00		(3,823,618.00)		(2,053,542.00)		2,700,000.00		(2,700,000.00)	
Movement in Loan & Advances	-		125,000.00		-		-		(125,000.00)	
Interest Income	(156,565.00)		101,129.00		191,807.00		769,638.00		165,932.00	
Non-Current Investment	(29,235,412.00)	(23,514,817.00)	(30,255,980.32)	(34,016,361.12)	(127.00)	(2,076,804.00)	(42,734,046.16)	(46,379,639.16)	497,611.00	(3,099,347.00)
Net Cash Flow from Investing Activities (B)		(23,514,817.00)		(34,016,361.12)		(2,076,804.00)		(46,379,639.16)		(3,099,347.00)
Cash Flow From Financing Activities										
Proceeds From Issue of shares capital	-		-		-		13,299,750.00		6,750,000.00	
Proceeds From long Term Borrowing (Net)	3,076,425.00		46,707,736.00		(22,566,342.00)		30,309,926.00		(5,269,475.00)	
Short Term Borrowing (Net)	(1,108,642.48)		(29,355,960.52)		26,751,101.00		727,197.00		2,510,119.00	
Interest Paid	(11,241,126.21)		(9,523,818.00)		(6,171,864.00)		(4,455,489.00)		(1,772,894.00)	
	-	(9,273,343.69)	-	7,827,957.48	-	(1,987,105.00)	-	39,881,384.00	-	2,217,750.00
Net Cash Flow from Financing Activities (C)		(9,273,343.69)		7,827,957.48		(1,987,105.00)		39,881,384.00		2,217,750.00
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(72,662.00)		(1,602,773.00)		119,522.00		(3,794,323.00)		5,895,894.00
Opening Cash & Cash Equivalents		801,724.00		2,404,497.00		2,284,975.00		6,079,298.00		183,404.00
Cash and cash equivalents at the end of the period		729,062.00		801,724.00		2,404,497.00		2,284,975.00		6,079,298.00
Cash And Cash Equivalents Comprise :										
Cash		477,492.00		678,824.00		1,566,222.00		460,875.00		33,002.00
Bank Balance :										
Current Account		251,570.00		122,900.00		838,275.00		1,824,100.00		6,046,296.00
Total		729,062.00		801,724.00		2,404,497.00		2,284,975.00		6,079,298.00



SIDDHARTH EDUCATION SERVICES LIMITED

Annexure-I Consolidated Summary of Statement of Assets and Liabilities as Restated

(Amt.in Rs.)

Particulars		Annexure.	As at 31th March 2017	As at 31th March 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	VI	32,066,500.00	32,066,500.00
(b)	Reserves and surplus	VII	22,199,794.45	12,512,609.54
(c)	Money received against share warrants			
2	Share application money pending allotment		-	-
3	Minority Interest		323,433.00	200,000.00
4	Non-current liabilities			
(a)	Long-term borrowings	VIII	68,493,036.00	65,416,611.00
(b)	Other Long-term Liabilities	IX	-	-
(c)	Long-term Provisions	X	-	-
5	Current liabilities			
(a)	Short-term borrowings	XI	-	7,412,267.00
(b)	Trade payables	XII	7,411,452.00	997,355.00
(c)	Other current liabilities	XIII	8,534,095.00	5,590,355.00
(d)	Short-term provisions	XIV	3,679,926.00	3,120,271.00
	TOTAL		142,708,236.45	127,315,968.54
II.	ASSETS			
1	Non-current assets			
(a)	Property plant and equipment	XV		
(i)	Tangible assets		38,311,904.80	38,311,904.80
(ii)	Intangible Assets		-	-
(iii)	Intangible Assets under development		-	-
(iv)	Capital Work in Progress		57,424,654.00	35,851,239.00
	Less: Accumulated Depreciation		20,704,937.00	17,748,174.46
	Net Block		75,031,621.80	56,414,969.34
(b)	Non-Current Investments	XVI	52,417,652.23	53,255,203.00
(c)	Deffered Tax Assets (Net)	XVII	233,224.00	5,331.00
(d)	Long-term loans and advances		-	-
(e)	Other Non-Current Assets	XVIII	-	5,877,160.00
2	Current assets			
(a)	Current Investments	XIX	-	-
(b)	Inventories	XX	-	-
(c)	Trade receivables	XXI	3,678,879.00	8,862,072.20
(d)	Cash and cash equivalents	XXII	2,518,253.00	1,109,110.00
(e)	Short-term loans and advances	XXIII	7,781,332.42	1,567,123.00
(f)	Other Current Assets	XXIV	1,047,275.00	225,000.00
	TOTAL		142,708,236.45	127,315,968.54



Annexure– II Consolidate Summary of Statement of Profit and Loss account as Restated

(Amt. in Rs.)

Particulars		Refer Annexure .	For the year ended 31th March 2017	For the Year ended 31th March 2016
I.	Revenue from operations	XXV	48,735,416.00	33,146,023.00
II.	Other income	XXVI	3,563,751.00	3,775,512.00
III.	Total Revenue (I + II)		52,299,167.00	36,921,535.00
IV.	Expenses:			
	Cost of materials consumed	XXVII	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	XXVIII	-	-
	Employee benefits expense	XXIX	7,642,037.00	2,571,827.00
	Finance costs	XXX	11,241,126.21	9,523,818.00
	Depreciation and amortization expense	XXXI	3,794,313.79	3,832,104.34
	Other expenses	XXXII	15,750,125.09	12,127,672.00
	Total expenses		38,427,602.09	28,055,421.34
V.	Profit before exceptional and extraordinary items and tax (III-IV)		13,871,564.91	8,866,113.66
VI	Exceptional Items		-	46,385.00
VII	Profit before extraordinary items and tax (V-VI)		13,871,564.91	8,912,498.66
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		13,871,564.91	8,912,498.66
X	Tax expense:			
	(1) Current tax		3,688,839.00	2,046,019.00
	(2) Deferred tax		(227,893.00)	403,388.00
	(3) Less :- MAT Credit Entitlement		-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		10,410,618.91	6,463,091.66
XII	Profit/(loss) from Discontinuing operations		-	-
XIII	Tax Expense of Discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		10,410,618.91	6,463,091.66
VIII	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-



Annexure - III Consolidated Summary of Statement of Cash Flows as Restated

Particulars	For the year ending on 31.03.17		For the year ending on 31.03.16	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		13,148,130.91		8,912,498.66
Adjustments for :				
Depreciation & Amortization Exp.	3,794,313.79		3,832,104.34	
Minority Interest	123,433.00		200,000.00	
Interest Income	156,565.00		(101,129.00)	
Finance Cost	11,241,126.21	15,315,438.00	9,523,818.00	13,454,793.34
Opening WDV Written Off				
Operating Profit before working capital changes		28,463,568.91		22,367,292.00
<u>Changes in Working Capital</u>				
Trade receivable	5,183,193.20		(4,368,094.20)	
Other Loans and advances receivable	(7,036,484.42)		2,576,658.20	
Inventories	-		-	
Trade Payables	6,414,097.00		117,734.00	
Other Current Liabilities	2,943,740.00		3,865,482.80	
Short Term Provision	559,655.00		2,272,577.00	
Current Investment	-		-	
		8,064,200.78		4,464,357.80
Net Cash Flow from Operation		36,527,769.69		26,831,649.80
Less : Income Tax paid		(3,688,839.00)		(2,046,019.00)
Net Cash Flow from Operating Activities (A)		32,838,930.69		24,785,630.80
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(21,573,415.00)		(36,014,130.80)	
Sales of Fixed Assets	-			
Other Long term Liability	-			
Movement in Other Non-Current Assets	5,877,160.00		(3,823,618.00)	
Movement in Loan & Advances	-		125,000.00	
Interest Income	(156,565.00)		101,129.00	
Non-Current Investment	-	(15,852,820.00)	(600,979.84)	(40,212,599.64)
Net Cash Flow from Investing Activities (B)		(15,852,820.00)		(40,212,599.64)
<u>Cash Flow From Financing Activities</u>				
Proceeds From Issue of shares capital	-		-	
Proceeds From long Term Borrowing (Net)	3,076,425.00		46,707,736.00	
Short Term Borrowing (Net)	(7,412,266.48)		(23,052,336.16)	
Interest Paid	(11,241,126.21)		(9,523,818.00)	
	-	(15,576,967.69)	-	14,131,581.84
Net Cash Flow from Financing Activities (C)		(15,576,967.69)	-	14,131,581.84
Net (Decrease)/ Increase in Cash & Cash		1,409,143.00		(1,295,387.00)



Equivalents (A+B+C)				
Opening Cash & Cash Equivalents		1,109,110.00		2,404,497.00
Cash and cash equivalents at the end of the period		2,518,253.00		1,109,110.00
Cash And Cash Equivalents Comprise :				
Cash		2,266,683.00		986,210.00
Bank Balance :				
Current Account		251,570.00		122,900.00
Total		2,518,253.00		1,109,110.00



THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	31,08,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 35 per Equity Share aggregating up to ₹ 1087.80 Lakh.
Out of which:	
Market Maker Reservation Portion	1,56,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 35/- per Equity Share aggregating to ₹ 54.60 Lakh.
Net Issue to the Public	29,52,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 35/- per Equity Share aggregating to ₹ 1033.20 Lakh .
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	14, 76,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 35 per Equity Share aggregating to ₹ 516.60 Lakh.
Allocation to other investors for above Rs. 2.00 lakh	14,76,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 35 per Equity Share aggregating to ₹ 516.60 Lakh.
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	84,91,500 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue	1,15,99,500 Equity Shares of Rs. 10/- each
Objects of the Issue	Please refer to the section titled “ Objects of the Issue ” beginning on page 87 of this Prospectus.

- (1) *Market Maker Reservation Portion will be 5% of issue proceeds divided by Floor Price, subject to adjustment of lot size. Further the Market Maker Reservation Portion shall not be less than 5 % of the Issued shares in terms of Regulation 106(V) (4) of SEBI (ICDR) Regulations.*
- (2) *This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Book Building Method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:*
 - (a) *At least 50% to retail individual investors; and*
 - (b) *Remaining 50% to other than retail individual investors, subject to valid Applications being received.**The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

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

*For further details, please refer to section titled “**Issue Structure**” beginning on page 300 of this Prospectus.*

- (3) *The present Issue of 31,08,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 20, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members of our Company held on July 31, 2017.*



GENERAL INFORMATION

Our Company was incorporated on December 20, 2005 as Siddharth Education Services Limited under the provisions of Act with registration no. 158161 and obtained certificate of commencement of business on January 16, 2006 from the Registrar of Companies, Mumbai having our registered office situated at 101, 1st Floor, Chirag Arcade, behind Nagrik Stores, E.R. Road, Thane- 400 601, Maharashtra, India. The Corporate Identification Number of our Company is U80902MH2005PLC158161.

Our Company and Issue related Information	
Registered Office	Siddharth Education Services Limited 101, 1st Floor, Chirag Arcade, behind Nagrik Stores, E.R. Road, Thane West-400601, Maharashtra, India <u>Tel:022-25334903</u> Email: siddharth_academy@yahoo.co.in Website: www.siddharthacademy.com
Date of Incorporation	December 20, 2005
Registration Number	158161
Corporate Identification Number	U80902MH2005PLC158161
Company Category	Company Limited by Shares
Company Sub Category	Indian Non Government Company
Address of the Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Designated Stock Exchange	BSE SME PLATFORM 25 th Floor P J Towers, Dalal Street Fort, Mumbai-400001, Maharashtra, India
Issue Programme	Issue Opens on: September 29, 2017 Issue Closes on: October 05, 2017
Company Secretary and Compliance Officer	Name: Ms.Radha Sushil Kumar Sharma Siddharth Education Services Limited 101, 1 st Floor, Chirag Arcade, behind Nagrik Stores, E.R. Road, Thane– 400 601, Maharashtra, India <u>Tel:022-25334903</u> E-mail: siddharth_academy@yahoo.co.in
Chief Financial Officer	Mr. Pradeep Jha Siddharth Education Services Limited 101, 1 st Floor, Chirag Arcade, behind Nagrik Stores, E.R. Road, Thane– 400 601, Maharashtra, India <u>Tel:022-25334903</u> E-mail:siddharth_academy@yahoo.co.in



Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mrs. Reena Dileep Kulkarni Managing Director DIN: 07883432	31 years	A2001, Lodha Luxuria Majiwada Road, Near Lodha Paradise, Maji wada, Thane 400601 Maharashtra India
Mr. Vinay Shantaram Bhagwat Non Executive and Non Independent Director DIN: 00026243	46 years	A2001, Lodha Luxuria Majiwada Road, Near Lodha Paradise, Maji wada, Thane 400601 Maharashtra India
Mr. Ajit Kamal Sharma Non Executive and Independent Director DIN: 03223934	31 years	21/302, (196 Old No), Dhawalgiri Society, Vartak Nagar, Thane (W) - 400606 Maharashtra, India.
Mr. Prasad Moreshwar Sahasrabudhe Non Executive and Independent Director DIN: 03062690	47 years	Ground Floor, 50, Phatak Wada Tembi Naka, Thane-400 601, Maharashtra, India.

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on page 148 of the Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ 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 account or refund orders, etc.

All grievances relating to the Issu may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

Details of Key Intermediaries pertaining to this Issue and Our Company:



Book Running Lead Manager to the Issue Gretex Corporate Services Private Limited Office No.13, Raja Bahadur Mansion New Bansilal Building,9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India Tel. No.: 022-40055273 Fax No :022-40055273 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No.: INM000012177	Legal Advisor to the Issue DHAVAL VUSSONJI & ASSOCIATES 113- 114, Free Press House, 215, Free Press Journal Marg, Nariman Point,Mumbai- 400 021, Maharashtra, India Tel: +91 22 6174 9000 Facsimile: + 91 22 6662 3536 Email: cm@dvassociates.co.in Website: www.dvassociates.co.in
Registrar to the Issue Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda-500032, Hyderabad, India Tel. No:+91 40-6716 2222 Fax No:+91 40-2343 1551 E-mail : inward.ris@karvy.com Website: www.karisma.karvy.com SEBI Registration No: INR0000000221	Banker to the Company Janata Sahakari Bank Ltd 1444, Shukrawar Peth, Thorale Bajirao Road, Pune- 411 002, Maharashtra, India Tel. No.:+020-24453258/24453259/24452894 Fax: +020-24493402 Website: www.janatabankpune.com
<p style="text-align: center;">Statutory Auditors and Peer Review Auditors to the Company Doshi Maru & Associates 217, 218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. Tel: +91 288 2661941 Fax: +91 288 2661942 Email: doshi.maru@gmail.com Website: www.doshimaru.com Contact Person: Mr. Hiren Maru Firm Registration No: 0112187W Membership No: 115279</p>	
Advisor to the Issue Amit R. Dadheech & Associates 63, Rajgir Chambers, 7 th Floor, Sahid Bhagat Singh Road, Opp. Old Custom House, Fort, Mumbai - 400001 Tel. No.: 022-22626301 E-mail: amitrdadheech@gmail.com Contact Person: Mr. Amit R. Dadheech	Bankers to the Issue Kotak Mahindra Bank Limited Kotak Infiniti, 6 th Floor, Building No.21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad East, Mumbai-400097, Maharashtra Tel.: +91-22-66056588 Email: cmsipo@kotak.com Contact Person: Mr. Prashant Sawant SEBI Registration No.: INBI00000927

M/s Doshi Maru & Associates is a peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No. 007169 dated February 06, 2014 issued by the "Peer Review Board" of the ICAI.

Statement of *inter se* allocation of Responsibilities for the Issue



Gretex Corporate Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self Certified Syndicate Banks (SCSBs)

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

Broker Centers/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

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

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.



Expert Opinion

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

Our Company has received written consent dated August 19, 2017, from the Statutory Auditors namely, Doshi Maru & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated August 19, 2017, and the statement of tax benefits dated August 19, 2017, 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 Securities Act.

BOOK BUILDING PROCESS

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and advertised in all editions of the English national newspaper of Financial Express, all editions of the Hindi national newspaper Jansatta, and Marathi edition of the Mumbai Lakshdeep newspaper (Marathi being the regional language of Mumbai where our Registered Office is located), each with wide circulation, at least five working days prior to the Bid / Issue Opening Date. The Issue Price is finalised after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- the BRLM;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member will be appointed by the Book Running Book Running Lead Manager the SCSBs;
- the Registered Brokers
- the Registrar to the Issue
- the Escrow Collection Bank(s);
- The Collecting Depository Participants.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, of which 5% shall be reserved for Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Under subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Our Company will comply with the SEBI ICDR Regulations for this Issue. In this regard, our Company has appointed the Book Running Lead Manager to procure subscriptions to the Issue.

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/issue Closing Date.



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 Gretex Corporate Services Private Limited as the Book Running 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.

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 3000 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 centres 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(Rs.)	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., Rs 22.00 in the above example. The issuer, in consultation with the Book Running Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below Rs 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 303 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 Issue 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;
- 5) Ensure that the Bid cum Application Form is duly completed as per instructions given in the Prospectus and in the Bid cum Application Form;



BID / ISSUE PROGRAMME

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

Event	Indicative Date
Bid / Issue Opening Date	September 29, 2017
Bid / Issue Closing Date	October 05, 2017
Finalization of Basis of Allotment with the Designated Stock Exchange	October 10, 2017
Unblocking of Funds	October 11, 2017
Credit of Equity Shares to demat accounts of Allottees	October 12, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	October 13, 2017

Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned in the Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs and the Syndicate ASBA Bidding Locations, **On the Bid/Issue Closing Date, Bids (excluding ASBA Bidders) shall be uploaded until** (i) 5.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders; and (ii) until 5.00 p.m. or until such time as permitted by the BSE in case of Bids by Retail Individual Bidders. It is clarified that Bids not uploaded in the book, would be rejected. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the BSE.

In case of discrepancy of data between the Stock Exchange and the Designated Branches of the SCSBs, the decision of the Registrar to the Issue, in consultation with the BRLM, our Company and the Designated Stock Exchange, based on the physical / electronic records, as the case may be, of the Bid cum Application Forms shall be final and binding on all concerned. Further, the Registrar to the Issue may ask for rectified data from the SCSB.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid Closing Date, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation in the Issue. If such Bids are not uploaded, our Company, the BRLM and the Syndicate Members shall not be responsible. Bids will be accepted only on working days, i.e. Monday to Friday (excluding any public holiday).

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading the Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI ICDR Regulations. The Cap Price shall be less than or equal to 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can be revised up or down to a maximum of 20% of the Floor Price as originally disclosed at least two working days prior to the Bid /Issue Opening Date and the Cap Price will be revised accordingly.



In case of revision in the Price Band, the Bidding Period will be extended for three additional Working Days after revision of the Price Band subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate.

Underwriting

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 16, 2017 pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (In lakh)	% of the total Offer size Underwritten
Gretex Corporate Services Private Limited Office No.13, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai-400023, Maharashtra, India Tel. No.: 022-40055273 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No: INM000012177	31,08,000	1087.80	100.00
Total	31,08,000	1087.80	100.00

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

Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated August 25, 2017 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited)	Beeline Broking Limited	NNM Securities Private Limited
Address	Office No. 13, 1st Floor, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India	B- 307, Ganesh Plaza , Near Navrangpura Bus Stop, navrangpura, Ahmedabad-380009, Gujarat, India	B 6/7, Shri Siddhivinayak Plaza, 2 nd Flr, Plot no. B.31, Oshiwara, Opp. Citimall, Behind Maruti Showroom, Andheri Linking Rd., Andheri (West), Mumbai-400 053



Telephone	022-40055273	079-66637588	022-4079 0011, 4079 0036
E-mail	sherwoodpvtltd@yahoo.co.in	vanesh@beelinebroking.com	support@nnmsecurities.com
Contact Person	Mr. Alok Harlalka/ Mr. Arvind Harlalka	Mr. Vanesh Panchal	Mr. Nikunj Anilkumar Mittal
SEBI Registration No.	INBO11394633	INZ000000638	INB231044638/ INF231044638/ INE231044638

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars offered by the BSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 35 the minimum lot size is 4000 Equity Shares thus minimum depth of the quote shall be 4,000 until the same, would be revised by BSE.
- 3) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 31,08,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 31,08,000 % Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 6) There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited), Beeline Broking Limited and NNM Securities Private Limited are acting as the Market Maker.
- 7) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.



- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- 10) 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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Book Running Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
- 11) BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 12) BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) 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.
- 14) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:



Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs 20 to Rs.50 Crore	20%	19%
Rs 50 to Rs.80 Crore	15%	14%
Above Rs80 Crore	12%	11%



CAPITAL STRUCTURE

Our share capital structure before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(in Rs., except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽¹⁾
A.	Authorized Share Capital*		
	12,500,000 Equity Shares of face value of Rs. 10/- each	125,000,000	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	8,491,500 Equity Shares of face value of Rs. 10/- each	84,915,000	-
C.	Present Issue in terms of this Prospectus		
	Issue of 3,108,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 35.00/- per Equity Share	31,080,000	10,87,80,000
	Which comprises of:		
	Reservation for Market Maker portion		
	156,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35.00 per Equity Share reserved as Market Maker Portion	15,60,000	54,60,000
	Net Issue to the Public		
	2,952,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35.00/-per Equity Share	2,95,20,000	10,33,20,000
	Of which:		
	1,476,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35.00/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakh	1,47,60,000	5,16,60,000
	1,476,000 Equity Shares of face value of Rs. 10.00/- each at a premium of Rs. 25.00/- per Equity Share will be available for allocation for allotment to Other Investors of above Rs. 2.00 Lakh	1,47,60,000	5,16,60,000
D.	Paid up Equity capital after the Issue		
	11,599,500 Equity Shares of face value of Rs. 10/- each	115,995,000	-
E.	Securities Premium Account		
	Before the Issue		2,36,65,250
	After the Issue		10,13,65,250

(1) This Issue has been authorized by the Board of Directors pursuant to a board resolution dated July 20,2017 and by the shareholders of our Company pursuant to a special resolution dated July 31,2017 passed at the EGM of the Company under Section 62 (1)(c) of the Companies Act, 2013.



**For details of the change in authorized capital of our Company, see “History and Certain Corporate Matters-Amendments to our Memorandum of Association” on Page 143 of this Prospectus.*

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to Capital Structure

1. Details of changes in Authorized Share Capital of our Company since incorporation

S. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Capital (In Rs.)	Particulars of Change
1.	On Incorporation	-	1,000,000/-	-
2.	21.08.2006	EGM	2,500,000/-	The authorized share capital of the Company increased from Rs. 1,000,000/- divided into 100,000 equity shares of Rs. 10/- each to Rs. 2,500,000/- divided into 250,000 equity shares of Rs. 10/- each.
3.	26.03.2008	EGM	15,000,000/-	The authorized share capital of the Company increased from Rs. 2,500,000/- divided into 250,000 equity shares of Rs. 10/- each to Rs. 15,000,000/- divided into 1,500,000 equity shares of Rs. 10/- each.
4.	20.11.2012	EGM	50,000,000/-	The authorized share capital of the Company increased from Rs. 15,000,000/- divided into 15,00,000 equity shares of Rs. 10/- each to Rs. 50,000,000/- divided into 5,000,000 equity shares of Rs. 10/- each.
5.	30.09.2013	EGM	55,000,000/-	The authorized share capital of the Company increased from Rs. 50,000,000/- divided into 5,000,000 equity shares of Rs. 10/- each to Rs. 55,000,000/- divided into 5,500,000 equity shares of Rs. 10/- each.
6.	31.07.2017	AGM	1,25,000,000/-	The authorized share capital of the Company increased from Rs. 55,000,000/- divided into 5,500,000 equity shares of Rs. 10/- each to Rs. 1,25,000,000/- divided into 1,25,000 equity shares of Rs. 10/- each.

2. Equity Share Capital history of our Company

The following is the history of the Share Capital of our Company:



Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
20.12.2005	50,000	10	10	Cash	Subscription to MOA	50,000	500,000	0
March 11, 2006	31,300	10	10	Cash	Preferential allotment	81,300	813,000	0
March 30, 2006	18,400	10	10	Cash	Preferential allotment	99,700	997,000	0
December 15, 2006	150,300	10	10	Cash	Preferential allotment	250,000	2,500,000	0
March 31, 2009	218,000	10	10	Cash	Preferential allotment	468,000	4,680,000	0
March 31, 2010	519,130	10	10	Cash	Preferential allotment	987,130	9,871,300	0
March 31, 2011	512,870	10	10	Cash	Preferential allotment	1,500,000	15,000,000	0
March 30, 2013	630,000	10	10	Cash	Preferential allotment	2,130,000	21,300,000	0
September 30, 2013	14,000	10	15	Cash	Further allotment	2,144,000	21,440,000	70,000
October 14, 2013	240,000	10	10	Cash	Further allotment	2,384,000	23,840,000	0
	500,000*	10	10	Cash	Further allotment	2,884,000	28,840,000	0
March 31, 2014	246,000	10	20	Cash	Preferential allotment	3,130,000	31,300,000	2,530,000
	10,000	10	12	Cash	Preferential allotment	3,140,000	31,400,000	2,550,000
	66,650	10	15	Cash	Preferential allotment	3,206,650	32,066,500	3,549,750
August 01, 2017	1,039,100	10	30	Cash	Right Issue	4,245,750	42,457,500	24,331,750
August 02, 2017	4,245,750	10	-	Other than cash	Bonus Issue	8,491,500	84,915,000	0

*Issued on Differential Voting Rights.

Notes:

- (1) Initial Subscribers to the MOA subscribed to 50,000 (Fifty Thousand only) Equity Shares of face value of Rs. 10/- each as per the details given below:



S. No.	Name of the Subscriber to MOA	Number of Equity Shares Allotted
1.	Mr. Vinay Shantaram Bhagwat	39,000
2.	Mr. Milind Shantaram Bhagwat	2,500
3.	Mrs. Savita Shantaram Bhagwat	1,500
4.	Mrs. Kavita Prashad Mujumdar	2,500
5.	Mr. Prashant Sudhakar Mujumdar	1,500
6.	Ms. Shivangi Pravinkumar Samani	1,500
7.	Mr. Rohit Srinivas Bhase	1,500
Total		50,000

- (2) Preferential Allotment of 31,300 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Jital H. Chheda	2,500
2	Shivangi Pravinkumar Samani	300
3	Sukesh Poojary	1,000
4	Ratnaprabha Chaudhari	1,000
5	Devidas Wad	1,000
6	Amit Kumashi	500
7	Rupali Bhuthada	1,500
8	Rupali R Javery	1,500
9	Vinayak Kulkarni	1,500
10	Nayan Jain	1,000
11	Amit kumashi	1,000
12	Laxmi Agarwal	500
13	Nita Lokhande	1,000
14	Nitin D Lokhande	1,000
15	Sushant Momaya	1,000
16	Nilesh Sawant	500
17	Kavita Prashant Mujumdar	1,500
18	Pandit Surve	600
19	Anil Vyavahare	1,000
20	Prasad Berde	1,500
21	Pandit Surve	400
22	Prashant Mujumdar	1,500
23	Bhavna Ugale	1,500
24	Vishal Shah	1,500
25	Nilesh Jain	1,500
26	Vishal Sharma	1,500
27	Archana Mukkavalli	1,000
28	Akshay Katkar	1,000
Total		31,300



- (3) Preferential Allotment of 18,400 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Manjiri Gokhale	500
2	Akshay Kalkar	500
3	Vishal Shah	1,000
4	Ratna Chaudhary	1,000
5	Nitin Lokhande	500
6	Nita Lokhande	500
7	Vinayak Kulkarni	1,500
8	Sukesh Poojary	1,000
9	Sushant Momaya	100
10	Nilesh Sawant	200
11	Prasad Berde	1,500
12	Nilesh Jain	1,000
13	Anuja Pai	500
14	Dadarao Kale	500
15	Laxmi Agarwal	1,000
16	Nayan Jain	1,000
17	Hrishikesh Kale	700
18	Devidas Wad	500
19	Sharaddha Sridhar	1,500
20	Poonam Shukla	1,000
21	Sheela Khokhar	1,000
22	Sandeep Awate	500
	Total	18,400

- (4) Preferential Allotment of 150,300 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl.No.	Name of Person	No. of shares Allotted
1.	Kavita Mujumdar	3,000
2.	Vishal Shah	5,000
3.	SannaullahAzzizudin Khan	3,200
4.	Ibrahim AzzidudinKhan	4,200
5.	Shiv PratapPoharia Singh	2,600
6.	Narpar Kanji Rajpurohit	5,000
7.	Manuram Kanujia	2,500
8.	Anil Joshi	5,000
9.	Laxmi Joshi	2,500
10.	Kamal Joshi	5,000
11.	Shahid Tahil Hussain Khan	4,400



12.	Dinesh Chandra	4,100
13.	Afsar AhmedMasalli	6,500
14.	Shivangi Samani	17,500
15.	Vinay Shantaram Bhagwat	7,700
16.	Amina I. Khan	3,000
17.	RamchandraSharma	2,000
18.	Ratna Chaudhary	2,500
19.	Ashok VishwanathSingh	5,000
20.	Shankar KanjiRajpurohit	4,000
21.	Baburao Desai	3,500
22.	Milind Bhagwat	20,000
23.	Sukesh Poojary	500
24.	Ajitkumar Jain	2,500
25.	Manju Jain	2,500
26.	Rohit Bhase	2,000
27.	Prachi Kelkar	1,920
28.	Mrunal Dixit	1,920
29.	Vrushali Sant	1,920
30.	Manjiri Gokhale	2,000
31.	Charudatt Kulkarni	1,920
32.	Deepali Dorugade	1,920
33.	Sudipta V.S.	1,920
34.	Sadashiv Pol	1,000
35.	Sandesh Kilje	1,000
36.	A. VijayalaxmiNaga	1,000
37.	Shivvishal Dixit	300
38.	Shailesh More	1,400
39.	Tejaswita Totre	1,200
40.	Vrushali Chalke	2,000
41.	Neha Parkar	1,000
42.	Kejal Shah	700
43.	Shailesh More	1,200
44.	Pranav Sathe	1,200
	Total	150,300

(5) Preferential Allotment of 218,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:



Sl. No.	Name of Person	No. of shares Allotted
1.	Vinay Shantaram Bhagwat	33,000
2.	Savita Shantaram Bhagwat	35,000
3.	Milind Shantaram Bhagwat	35,000
4.	Siddhi Milind Bhagwat	15,000
5.	Siya Milind Bhagwat	15,000
6.	Devashree Prashant Mujumdar	15,000
7.	Prashant Mujumdar	35,000
8.	Kavita Mujumdar	35,000
	Total	218,000

- (6) Preferential Allotment of 5,19,130 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Vinay Shantaram Bhagwat	8,000
2	Kavita Prashant Mujumdar jointly with Prashant Mujumdar	5,250
3	Milind Bhagwat	12,710
4	Savita Shantaram Bhagwat	4,090
5	Prashant Mujumdar jointly with Kavita Prashant Mujumdar	9,080
6	Anil Joshi	30,700
7	Siddhi Milind Bhagwat (through Milind Bhagwat)	35,000
8	Siya Milind Bhagwat (through Milind Bhagwat)	35,000
9	Devashree Prashant (through Prashant Mujumdar)	35,000
10	Naren Vinay Bhagwat (through Vinay Shantaram Bhagwat) jointly with Vinay Shantaram Bhagwat	10,000
11	Ratna Prabha Chaudhari jointly with Hiranman Chaudhari	13,500
12	Nilesh Jain	42,200
13	Nitin Lokhande jointly with Dnyaneshwar Lokhande	47,500
14	Ashwini Milind Bhagwat jointly with Milind Shantaram Bhagwat	60,000
15	Hrishikesh Phadke	50,000
16	Yogesh Chaudhari jointly with Hiranman Chaudhari	33,500
17	Manish Singh	40,000
18	Reena Gavle	10,100
19	Anuja Pal	37,500
	Total	519,130

- (7) Preferential Allotment of 512,870 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl. No.	Name Of Allottees	No of Shares Allotted
1	Vinay Bhagwat	104,300



2	Savita Shantaram Bhagwat	17,900
3	Milind Bhagwat	108,060
4	Kavita Prashant Mujumdar	42,000
5	Ashwini Milind Bhagwat	5,000
6	Dnyaneshwar Genbhau Lokhande	102,310
7	Kalpana Dnyaneshwar	69,300
8	Nitin Lokhande	30,000
9	Nita Lokhande	34,000
	Total	512,870

- (8) Preferential Allotment of 630,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl. No.	Name Of Allottees	No of Shares Allotted
1	Viany Bhagwat	30,000
2	Savita Bhagwat	20,000
3	Milind Bhagwat	64,590
4	Kavita Prashant Mujumdar	170,000
5	Sameer Popat	80,000
6	Nitin Lokhande	30,000
7	Nita Lokhande	61,000
8	Mohd. Habib Zaid Siddique	12,000
9	Khan Asraf Ullah	10,400
10	Khan Ibrahim Mohd. Azizuddin	10,000
11	Yadav Nand Kumar	14,000
12	Afsar Ahmed Massali Khan	8,000
13	Singh Radheshyam Dhoop Chand	8,200
14	Ramesh Chandra Banarase Sharma	7,200
15	Singh Vijendra Dhoop Singh	8,000
16	Khan Nafees Zabir Hussain	9,000
17	Khan Sanavillah Azizuddin	4,200
18	Aamna Khatoon Ibrahim	9,000
19	Nithya Nair	2,000
20	Prasad Phadke	72,410
	Total	630,000

- (9) Preferential Allotment of 14,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Prabodh Nayak	2,000
2	Neha Sanjnani	2,000
3	Prasad Phadke	10,000
	Total	14,000



- (10) Preferential Allotment of 240,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl. No.	Name of Allottees	No of Shares Allotted
1	Savita Shantaram Bhagwat	15,000
2	Nitin lokhande jointly with Dnyaneshwar Lokhande	150,000
3	Ramadevi Iyer	28,500
4	Vinayak Prabhu	20,000
5	Suhail Shaikh	20,000
6	Kalim Shaikh	6,500
	Total	240,000

- (11) Preferential Allotment of 500,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl. No.	Name Of Allottees	No of Shares Allotted
1	Savita Shantaram Bhagwat	100,000
2	Vinay Shantaram Bhagwat	400,000
	Total	500,000

- (12) Preferential Allotment of 246,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sl. No.	Name Of Allottees	No of Shares Allotted
1	Aumkar Gadgil	5,000
2	Dnyaneshwar Lokhande	3,000
3	Jalpa Vishal Shah	5,000
4	Kalim Shaikh	10,000
5	Mayur Jangam	50,000
6	Mohan Pralhad Kulkarni	15,000
7	Naren Vinay Bhagwat (through Vinay Bhagwat)	5,700
8	Niranjan Joshi	36,500
9	Parasad Phadke	1,500
10	Reena Kulkarni	10,000
11	Rehana Hudda	9,000
12	Savita Shantaram Bhagwat	12,500
13	Shobhna Shah	5,000
14	Suhail Sheikh	36,250
15	Vinay Shantaram Bhagwat	27,500
16	Vishal Shah	14,050
	Total	246,000

- (13) Preferential Allotment of 10,000 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name of Allottees	No of Shares Allotted
1	Nachiket Deepak Pendharkar	10,000
	Total	10,000



- (14) Preferential Allotment of 66,650 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Amrut Deshmukh	66,650
	Total	66,650

- (15) Right Issue of 1,039,100 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No.	Name Of Allottees	No of Shares Allotted
1	Siddhivinayak Education	1,000,000
2	Swati Deodhar Singh	39,100
	Total	1,039,100

- (16) Bonus Issue of 4,245,750 Equity Shares of face value of Rs. 10/- each fully paid as per the details given below:

Sr. No	Name Of Allottees	No of Shares Allotted
1	Mr. Vinay Shantaram Bhagwat	1,812,030
2	Mr. Rohit Shriniwas Bhase	1,500
3	Ms. Jital Hirachand Chheda & Ms. Kanta Bhawanji Bhate	2,500
4	Mr. Sukesh Poojary & Mrs. Vaishali Lilladher Poojary	2,500
5	Mr. Devidas Vishnu Wad	1,500
6	Ms. Laxmi Agarwal	1,500
7	Mr. Dilip Sudam Kulkarni	428,000
8	Ms. Archana Mukkavalli	1,000
9	Mrs. Deepa Dilip Kulkarni	331,600
10	Ms. Nithya Nair	2,000
11	Mrs. Reena Dileep Kulkarni	372,070
12	Mr. Prabhod Nayak	2,000
13	Ms. Neha Sajnani	2,000
14	Ms. Deepika Rohan Athlye	246,450
15	Siddhivinayak Education	1,000,000
16	Ms. Swati Deodhar Singh	39,100
	Total	4,245,750

3. Issue of Equity Shares for Consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash:

Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
August 02, 2017	Mr. Vinay Shantaram Bhagwat	1,812,030	10	-	
	Mr. Rohit Shriniwas Bhase	1,500	10	-	
	Mr. Jital Hirachand Chheda & Mrs. Kanta Bhawanji Bhate	2,500	10	-	
	Mr. Sukesh Poojary &	2,500	10	-	



Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
	Mrs. Vaishali Lilladher Poojary				Bonus Issue in ratio of 1:1 by capitalization of reserves pursuant to the shareholders resolution dated August 02, 2017.
	Mr. Devidas Vishnu Wad	1,500	10	-	
	Ms. Laxmi Agarwal	1,500	10	-	
	Mr. Dilip Sudam Kulkarni	428,000	10	-	
	Ms. Archana Mukkavalli	1,000	10	-	
	Mrs. Deepa Dilip Kulkarni	331,600	10	-	
	Ms. Nithya Nair	2,000	10	-	
	Mrs. Reena Dileep Kulkarni	372,070	10	-	
	Mr. Prabhod Nayak	2,000	10	-	
	Ms. Neha Sajnani	2,000	10	-	
	Ms. Deepika Rohan Athlye	246,450	10	-	
	Siddhivinayak Education	1,000,000	10	-	
	Ms. Swati Deodhar Singh	39,100	10	-	

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or section 230-232 of the Companies Act, 2013.
5. Except as disclosed below, no Equity Shares have been issued at price below Issue Price during the last one year:

Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
August 02, 2017	Mr. Vinay Shantaram Bhagwat	1,812,030	10	-	Bonus Issue in ratio of 1:1 by capitalization of reserves pursuant to the shareholders resolution dated July 31, 2017
	Mr. Rohit Shrinivas Bhasse	1,500	10	-	
	Ms. Jital Hirachand Chheda & Ms. Kanta Bhawanji Bhate	2,500	10	-	
	Mr. Sukesh Poojary & Mrs. Vaishali Lilladher Poojary	2,500	10	-	
	Mr. Devidas Vishnu Wad	1,500	10	-	
	Ms. Laxmi Agarwal	1,500	10	-	
	Mr. Dilip Sudam Kulkarni	428,000	10	-	
	Ms. Archana Mukkavalli	1,000	10	-	
	Mrs. Deepa Dilip Kulkarni	331,600	10	-	
	Ms. Nithya Nair	2,000	10	-	
	Mrs. Reena Kulkarni	372,070	10	-	
	Mr. Prabhod Nayak	2,000	10	-	
	Ms. Neha Sajnani	2,000	10	-	
	Ms. Deepika Rohan Athlye	246,450	10	-	
	Siddhivinayak Education	1,000,000	10	-	
	Ms Swati Deodhar Singh	39,100	10	-	



6. Build-up of our Promoters' Shareholding, Promoters' Contribution and Lock-in

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Prospectus, Our Promoters (i) Mr. Vinay Bhagwat holds 36,24,060 Equity Shares, which constitutes 42.67 % of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
Vinay Shantaram Bhagwat								
20-12-2005	39,000	10	10	Cash	Subscription to MOA	0.44%	0.34%	Owned Fund
15-12-2006	7,700	10	10	Cash	Allotment	0.08%	0.06%	Owned Fund
01-03-2009	-400	10	10	Cash	Transfer to Kavita Mujumdar	-	-	-
01-03-2009	-3,700	10	10	Cash	Transfer to Prashant Sudhakar Mujumdar	(0.04%)	(0.03%)	-
31-03-2009	33,000	10	10	Cash	Allotment	0.39%	0.28%	Owned Fund
31-03-2009	-30,000	10	10	Cash	Transfer to Naren Vinay Bhagwat	(0.38%)	(0.27%)	-
31-03-2010	8,000	10	10	Cash	Allotment	0.09%	0.06%	Owned Fund
31-03-2011	104,300	10	10	Cash	Allotment	1.22%	0.90%	Owned Fund
30-03-2013	30,000	10	10	Cash	Allotment	0.38%	0.27%	Owned Fund
14-10-2010	400,000	10	10	Cash	Allotment	4.70%	3.45%	Owned Fund
31-03-2014	27,500	10	20	Cash	Allotment	0.31%	0.24%	Owned Fund
31-03-2016	1,200,230	10	10	Cash	Transfer during the year 2015-	14.14%	10.34%	Owned Fund



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
					16			
August 02, 2017	1,812,030	10	-	Other than cash	Bonus Issue	21.34%	15.62%	Owned Fund
Total	3,624,060					42.67%	31.26%	

(b) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment.

All Equity Shares held by our Promoters are eligible for Promoters' contribution, pursuant to Regulation 33 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoters shall be held in dematerialized form prior to filing of the Red Herring Prospectus with the RoC.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the Post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Details of Promoter's Contribution						
Date of Allotment and Made Fully Paid-up / Acquisition	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired/ Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of Post-Issue Share Capital	Period of Lock-in
31-03-2016	Cash	1,200,230	10	10	10.34%	3 years
02-08-2017	Other than Cash	1,121,000	10	10	9.66%	3 years
Grand Total		2,321,230			20.00%	

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoters' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:



- (i) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- (ii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
- (iii) that the minimum promoter's contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;
- (iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are in the process of being dematerialized and shall be held in dematerialized form prior to the filing of the Prospectus.

(c) Details of Equity Shares Locked-in for one (1) year

In terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, other than the Equity Shares issued to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the Pre-Issue Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferrable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

(d) Other requirements in respect of lock-in

In terms of Regulation 39 of the SEBI (ICDR) Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



Regulations, 2011, as amended ("Takeover Regulations") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoters Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

- (e) We further confirm that our Promoters Contribution of 20% of the Post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(f) Shareholding of our Promoters & Promoter Group

The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Vinay Shantaram Bhagwat	3,624,060	42.67	3,624,060	31.23
Promoter Group(B)				
Dilip Sudam Kulkarni	856,000	10.08	856,000	7.38
Deepa Dilip Kulkarni	663,200	7.81	663,200	5.72
Reena Dileep Kulkarni	744,140	8.76	744,140	6.41
Deepika Dilip Kulkarni	492,900	5.80	492,900	4.25
Siddhivinayak Education	2,000,000	23.55	2,000,000	17.24
Total (A+B)	8,380,300	98.67	8,380,300	72.22

7. Acquisition and sale/transfer of Equity Shares by our Promoters in last one (1) year

There has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last one (1) year preceding the date of filing of this Prospectus, other than as stated in point no 2.

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations as on the date of this Prospectus:



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of underlying Depositor Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI) Receipts (VI) shares held (V)	Shareholding 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 (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked shares in (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)					
								Class eg: X	Class eg: Y	Total						
(A)	Promoter & Promoter Group		8,380,300	N.A	N.A	8,380,300	98.69	8,380,300	-	8,380,300	-	-	98.69	-	-	-
(B)	Public		111,200	N.A	N.A	111,200	1.31	111,200	-	111,200			1.31			-
(C)	Non Promoter- Non Public	-														-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16	8,491,500			8,491,500	100.00	8,491,500		8,491,500			100.00	-	-	-



- We have entered into tripartite agreement with both depositories.
- In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, Equity Shares held by the Promoters and Promoter Group is in dematerialized prior to the filing of Prospectus with the RoC.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

9. Except as set out below, none of the directors of our Company are holding any Equity Shares in our Company:

Particulars	Number of Equity Shares	Percentage holding (%)
Vinay Shantaram Bhagwat	3,624,060	42.68
Reena Dileep Kulkarni	744,140	8.76
Total	4,368,200	51.44

10. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.

11. No person belonging to the category Public is individually holding more than 1% of the total number of shares as on the date of this Prospectus.

12. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 9 above.

13. Top Ten Shareholders of our Company

- a. The top ten (10) shareholders of our Company as of the date of the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Vinay Shantaram Bhagwat	3,624,060	42.67
2.	SiddhiVinayak education	2,000,000	23.55
3.	Dilip Sudam Kulkarni	856,000	10.00
4.	Reena Dileep Kulkarni	744,140	8.76
5.	Deepa Dilip Kulkarni	663,200	7.81
6.	Deepika Dilip Kulkarni	492,900	5.80
7.	Swati Deodhar Singh	78,200	0.009
8.	Jital Chheda jointly with Kanta Bhate	5,000	-
9.	Suresh Poojary jointly with Vaishali Lilladher Poojary	5000	-
10.	Prabhod Nayak	4000	--
11.	Ajit K Sharma	4,000	-



Sl. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
12.	Nithya Nair	4,000	-
13.	Rohit Shriniwas Bhase	3,000	-
14.	Devidas Vishnu Wad	3,000	-
15.	Laxmi Agarwal	3,000	-
Total		8,489,500	6.67%

- b. The top ten (10) shareholders of our Company as on a date two years prior to the date of Prospectus are as follows:

Sr. No	Name Of Allottees	No of Shares Allotted	% of paid up capital
1	Mr. Vinay Shantaram Bhagwat	611,800	19.08
2	Mrs. Kavita PrashantMuiumdar	263,250	8.21
3	Mr. Milind ShantaramBhagwat	222,860	6.94
4	Mrs.Savita ShantaramBhagwat	215,990	6.74
5	Mrs. AshwiniMilind Bhagwat	65,000	2.00
6	Mr.Naren Vinay Bhagwat	55,700	1.74
7	Mr.Prashant Mujumdar	50,780	1.58
8	Ms. Siddhi Milind Bhagwat	50,000	1.56
9	Ms.Sia Milind Bhagwat	50,000	1.56
10	Ms.Devashree PrashantMujumdar	50,000	1.56
11	Ms.Ratnaprabha Chaudhari	50,000	1.56
12	Ms.Shivangi PravinkumarSamani	19,300	0.61
13	Ms.Jital Hirachand Chheda	2,500	0.08
14	Mr.Sukesh Pooiary	2,500	0.08
	Total	1,709,680	54.30

- c. The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sl. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Vinay Shantaram Bhagwat	3,624,060	42.68
2.	SiddhiVinayak education	2,000,000	23.55
3.	Dilip Sudam Kulkarni	856,000	10.00
4.	Reena Dileep Kulkarni	744,140	8.76
5.	Deepa Dilip Kulkarni	663,200	7.81
6.	Deepika Dilip Kulkarni	492,900	5.80



Sl. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
7.	Swati Deodhar Singh	78,200	0.009
8.	Jital Chheda jointly with Kanta Bhate	5,000	-
9.	Suresh Poojary jointly with Vaishali Lilladher Poojary	5,000	-
10.	Prabhod Nayak	4,000	--
11.	Ajit k Sharma	4,000	-
12.	Nithya Nair	4,000	-
13.	Rohit Shriniwas Bhase	3,000	-
14.	Devidas Vishnu Wad	3,000	-
15.	Laxmi Agarwal	3,000	-
Total		8,489,500	6.67%

14. Till date Company has not introduced any employee's stock option schemes/ employees stock purchase schemes.
15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
16. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of the Issue.
17. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
18. None of the Promoters, Promoter Group, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange, save and except as disclosed above.
19. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.
21. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
22. Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI and other regulatory authorities from time to time.



23. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
24. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.
25. As on date of this Prospectus, our Company has Sixteen (16) shareholders.
26. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.
27. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.
28. Our Company has not revalued its assets during the last five (5) financial years.
29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post-Issue Paid-up Capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the Post-Issue Paid-up Capital is locked in.
30. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the 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.
31. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.
32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.



36. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time.
38. Our Promoters and members of our Promoter Group will not participate in this Issue.
39. The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.



SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF ISSUE

Requirement of Funds:

Our Company proposes to utilise the net proceeds towards the following objects:

- I. Establishment of new Coaching Centers
- II. Acquisition of human resource training centres
- III. Digital marketing and online training
- IV. General corporate purpose

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the SME platform of BSE Limited. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Utilization of Net Proceeds:

The details of the proceeds of the Issue are summarized below:

1	Gross Proceeds	1087.80
2	(Less) Issue related expenses@	134.00
3	Net Proceeds@	953.80

Means of Finance: The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

Sl. No.	Particulars	Amount in Lakh
1	Net Issue Proceeds	953.80
	Total	953.80

The fund requirements for the Objects are based on internal management estimates and quotations received from vendors and have not been appraised by any bank or financial institution.

FUND REQUIREMENTS

Sl. No	Particulars	Amount In Lakh
1	Establishment of new coaching centres	220.00
2	Acquisition of human resource training centres	261.00
3	Digital Marketing and Online Training	161.20



4	General Corporate Purpose	311.60
Total Net Proceeds		953.80

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

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the proceeds from the Issue in accordance with Regulation 4(4) of the SEBI Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated costs of the Objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no. 13 of this Prospectus.

Details of the use of the proceeds

I. Establishment of Coaching Centers

Our Company proposes to utilize Rs. 200 Lakh from the Net Proceeds to fund the establishing of new CoachingCentres.Our Company has identified 10 (Ten) locations (**“Identified Locations”**) and is in the process of identifying the remaining 10 (Ten) locations. The new Coaching Centres will be operated by our Company on premises which will be acquired on lease /leave and license arrangements or on ownership basis. As on the date of this Prospectus, our Company has not entered into any lease or leave and license arrangements or other arrangements at any of the Identified Locations to operate the new Coaching Centres. The details of the Identified Locations and the expected time of commencement of operations of the new Coaching Centres at the Identified Locations are set forth in the table below:



Identified Locations*	Expected time for commencement of operations	Area (sq. ft.)
Ratnagiri	January, 2018	750-1000
Ghatkopar		
Kandivali		
Aurangabad		
Chiplun		
Ullhasnagar		
Kolhapur		
Sangli		
Jaipur		
Pune		

*The Identified Locations may be subject to change due to various factors outside our Company's control, including non availability of suitable properties on commercially acceptable terms or at all.

The estimated costs for the above are as follows:

Particulars	Annual Cost (12 months)
Faculty Cost	125,000
Study Material	50,000
Electricity Bill	5,000
Telecommunication Expenses	12,000
Administrative Expenses	10,000
Air Condition	18,000
Total	220,000

(Source: Management Estimates)

II. Acquisition of Human Resource Training Institutes

We intend to utilize Rs. 261.00 Lakh from the Net Proceeds towards such potential acquisitions of Human Resource Training Institutes and other strategic initiatives if any. As on the date of this Prospectus, we have not identified any new targets with whom we have entered into any definitive agreements. This amount is based on our management's current estimates and budgets and our Company's historical acquisitions and strategic investments and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general macro or microeconomics factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. However, in this regard, our Company has entered into a Memorandum of Understanding (MOU) with Lazarus Dias Education Private Ltd., as our Company is in the process of listing and intends to expand operation by providing training to CA/CS/CMA including corporate training by investing 51% of share capital of Lazarus. However no firm agreement has been made and registered with the relevant authority. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such



strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

III. Digital Marketing and Online Training

In the industry in which we operate, awareness of students regarding our professional courses is a significant factor contributing to market share. Marketing and advertising activities provide a means of creating our product awareness and educating a potential student to enrol in our training programme. Our competitors undertake extensive advertising and promotion activities through various instruments across television, print and other media. We believe that to maximise the efficiency of such marketing activities, it is imperative to set appropriate budgeting in advance. Currently we are engaged in advertising our Product through all means including putting the same in railway stations and in BEST Buses (in Mumbai). Now our Company proposes to venture Digital Marketing primarily through social media engagement to enhance the digital footprint and to magnify our brand thereafter and have received quotation from Quanical Technologies Private Limited for IT platform development and promotion to provide online training to the students and corporate clientas stated below.

IT PLATFORM DEVELOPMENT		
Items	Unit Cost	Final Cost (12 Months) (in Rs.)
Website Design &Development	2,00,000	2,00,000
Content Management System	3,00,000	3,00,000
Backend Panel	6,00,000	6,00,000
Content Writing	2,00,000	2,00,000
Mobile Application (Android)	2,25,000	2,25,000
Mobile Application (IOS)	3,75,000	3,75,000
Platform Hosting	15,000	1,80,000
Platform Maintenance	20,000	2,40,000
Total		23,20,000
PROMOTION		
Items	Monthly Cost	Annual Cost (12 Months) (in Rs.)
Search Engine Optimization (120Keywords/ Month)	1,50,000	18,00,000
Social Media Optimization (6 Platforms / 4 Post / Week)	1,50,000	18,00,000
Online Reputation Management	1,25,000	15,00,000
Search Engine Marketing	2,50,000	30,00,000
Social Media Marketing	2,50,000	30,00,000
App Store Optimization	50,000	6,00,000
SMS		5,00,000
Email		5,00,000
App Marketing		5,00,000
Content Writing		6,00,000
Total		1,38,00,000

IV. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating ₹ 134.00 lakh for General Corporate Purposes, including but not restricted to, capital expenditure for the various Coaching Centres operated by our Company, renovation of existing offices and coaching centres, meeting exigencies, brand building exercises, strengthening our



marketing network and capability or any other purposes as approved by our Board. The Amount to be utilize by the company for general corporate purpose is more than 25% of the of the Net Proceeds and the same will be utilize as follows:

Sr. No.	Purpose of Utilisation	Amount (In lakh)
1	Brand Building	80.00
2	Repair & Maintance and Stationary Acquisition	50.00
2	Day to Day Operations	181.60
	Total	311.60

Public Issue Expense

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 134.00 Lakhs which is 12.32 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(₹In Lakh)

Activity	Expenses
Fees payable to Merchant Banker , Registrar Fees, Legal Fees & Misc. Expenditure	30.00
Brokerage & Selling Commission	50.00
Printing and Stationery Expenses	2.50
Advertising and Marketing Expenses	37.00
Statutory Expenses	14.50
Total Estimated Issue Expenses	134.00

Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of implementation of Net Issue Proceeds is as under:

(₹In Lakh)

Sl. No.	Particulars	Amount already Incurred	Amount to be deployed in F.Y. 2017-18
1.	Establishment of new coaching centres	-	220.00
2.	Acquisition of human resource training centres	-	261.00
3.	Digital marketing and online training.	-	161.20
4.	General corporate purpose	-	311.60
	Total	-	1087.80

Funds Deployed and Sources of Funds Deployed:

Our Statutory Auditors, Doshi Maru & Co., Chartered Accountants, vide their certificate dated August 19, 2017 have confirmed that as on August 19, 2017, the following funds have been deployed for the proposed object of the Issue:



(Rs. In Lakh)

Particulars	Amount deployed
Issue Expenses [^]	9.50
Total	9.50

[^] Excluding applicable tax

Interim Use of Net Proceeds

The Net Proceeds of the Issue pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than Rs. 10,000 Lakh. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.



BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Statements**" beginning on pages 13, 127 and 170 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs 35.00 which is 3.50 times of the face value.

QUALITATIVE FACTORS

1. Established brand and image
2. Comprehensive range of services
3. Rich Management Experience
4. Our strengths lie in continuously updating and upgrading our workforce by virtue of training & development so that they can train the customers to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders in their work place.
5. Diversification in the high margin business and upcoming industry like food processing.
6. Tie up of land bank for expansions in contract farmig through the subsidiary firm setup to boost in agro economics.
7. Political reach and eminent position in the market for agro processing sector.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "**Our Business**" beginning on page 127 of this Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings per share (EPS), as adjusted:

Period	(On Standalone Basis)		(On consolidated Basis)	
	Basic and Diluted EPS (Rs.)	Weights	Basic and Diluted EPS (Rs.)	Weights
Fiscal 2017	1.30	3	1.40	2
Fiscal 2016	0.87	2	0.87	1
Fiscal 2015	-0.42	1	-	-
Weighted Average	0.87	6	1.22	3

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.



- ii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- iv. The consolidation is applicable from FY 2015-16 onwards.

Based on March 31, 2016 restated financial statements.

Based on March 31, 2017 restated financial statements

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 35.00:

Sl. No	Particulars	P/E on standalone basis	P/E on consolidated basis
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2016-17 at Floor Price	22.90	21.43
2	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2016-17 at Cap Price	26.72	25.00
3	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2016-17 At Floor Price	34.48	24.59
4	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2016-17 At Cap Price	40.23	28.69

3. Industry P/E ratio

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. There are, however, listed companies in India in the education/ skills and training sector with one or more business segments common to ours and these are as given below:

Sl. No	Name of Company	Face Value (Rs.)	Basic EPS (Rs.)#	P/E	RoNW (%)	BV per share (Rs.)
Miscellaneous Sector (A)						
1	MT Educare Limited	10	2.7	25.1	21.5	39.20
2	Career Point Infosystems Limited	10	2.7	37.8	73.6	199.9
	Average of High and Low			125.1		
Food Processing Industry (B)						
1	Hatsun Agro Product Limited	10	8.6	70.2	46.4	22.8
2	Prabhat Dairy Limited	10	2.8	48.1	5.0	57.1
	Average of High and Low			207.3		
Average of Industry (A+B)						
	Total Average of High and Low			332.4		



4. Return on Net worth (RoNW)*

Period	(On Standalone Basis)		(On Consolidated Basis)	
	Return on Net Worth (%)	Weights	Return on Net Worth (%)	Weights
Fiscal 2017	17.85%	3	19.18	2
Fiscal 2016	14.50%	2	14.50	1
Fiscal 2015*	-8.12%	1	-	-
Weighted Average	12.41	6	17.62	3

* The consolidation is applicable from FY 2015-16 onwards.

5. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS for the year ended 2016-17:

S. No	Particulars	(%) on Standalone Basis	(%) on Consolidated Basis
1	At the Floor Price	9.33	10.01
2	At Cap Price	8.44	9.05
3	At Issue Price	8.44	9.05

6. Net Asset Value (NAV) per Equity Share as adjusted :

Sl. No.	As at	Amount (Rs) on Standalone basis	Amount (Rs) on Consolidated basis
1	March 31, 2017	7.28	7.28
2	March 31, 2016	5.98	5.98
3	March 31, 2015*	5.11	-
4	NAV after Issue at Floor Price	12.72	12.72
5	NAV after Issue at Cap Price	14.06	14.06
6	Floor Price	30	
7	Cap Price	35	

* The consolidation is applicable from FY 2015-16 onwards.

- The face value of our shares is Rs 10.00 per share and the Issue Price is of Rs 35.00 per share is 3.50 times of the face value.
- Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 35.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "**Our Business**", "**Risk Factors**" and "**Financial Statements**" beginning on pages 127, 13 and 170 respectively including important profitability and return ratios, as set out in "Annexure - 35" to the Financial Information of our Company beginning on page 213 of this Prospectus to have a more informed view.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Siddharth Education Services Limited

Dear Sir,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2016, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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



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

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : August 19, 2017



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2016-17.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

The above Statement of Possible Special Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.



SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on page 13 of this Prospectus. Accordingly, investment decisions should not be based on such information)

GLOBAL ECONOMIC OVERVIEW

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given the uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The assumptions underpinning the forecast should be more specific by the time of the April 2017 World Economic Outlook, as more clarity emerges on U.S. policies and their implications for the global economy.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2017 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging markets and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers. Staffs now project some near-term fiscal stimulus and a less gradual normalization of monetary policy. This projection is consistent with the steepening U.S. yield curve, the rise in equity prices, and the sizable appreciation of the U.S. dollar since the [November 8] election. This WEO forecast also incorporates a firming of oil prices following the agreement among OPEC members and several other major producers to limit supply. While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

Global output growth is estimated at about 3 percent (at an annualized rate) for the third quarter of 2016—broadly unchanged relative to the first two quarters of the year. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, it is matched by an unexpected slowdown in some emerging market economies, mostly reflecting idiosyncratic factors. Forward-looking indicators such as purchasing managers’ indices have remained strong in the fourth quarter in most areas.

Among advanced economies, activity rebounded strongly in the United States after a weak first half of 2016, and the economy is approaching full employment. Output remains below potential in a number of other advanced

economies, notably in the euro area. Preliminary third-quarter growth figures were somewhat stronger than previously forecast in some economies, such as Spain and the United Kingdom, where domestic demand held up better than expected in the aftermath of the Brexit vote. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging market and developing economies (EMDEs) remains much more diverse. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was weaker than expected in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Commodity prices and inflation: Oil prices have increased in recent weeks, reflecting an agreement among major producers to trim supply. With strong infrastructure and real estate investment in China as well as expectations of fiscal easing in the United States, prices for base metals have also strengthened. Headline inflation rates have recovered in advanced economies in recent months with the bottoming out of commodity prices, but core inflation rates have remained broadly unchanged and generally below inflation targets. Inflation ticked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMDEs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

Financial market developments: Long-term nominal and real interest rates have risen substantially since August (the reference period for the October 2016 WEO), particularly in the United Kingdom and in the United States since the November election. As of January 3, nominal yields on 10-year U.S. Treasury bonds have increased by close to one percentage point since August, and 60 basis points since the U.S. election. These changes have been mostly driven by an anticipated shift in the U.S. policy mix. Specifically, U.S. fiscal policy is projected to become more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of U.S. monetary policy. The increase in euro area long-term yields since August was more moderate—some 35 basis points in Germany but 70 basis points in Italy, reflecting elevated political and banking sector uncertainties. The U.S. Federal Reserve raised short-term interest rates in December, as expected, but in most other advanced economies the monetary policy stance has remained broadly unchanged. In emerging market economies, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI (Emerging Market Bond Index) spreads.

Exchange rates and capital flows: The U.S. dollar has appreciated in real effective terms by over 6 percent since August. The currencies of advanced commodity exporters have also strengthened, reflecting the firming of commodity prices, whereas the euro and especially the Japanese yen have weakened. Several emerging market currencies depreciated substantially in recent months—most notably the Turkish lira and the Mexican peso—while the currencies of several commodity exporters—most notably Russia—appreciated. Preliminary data point to sharp non resident portfolio outflows from emerging markets in the wake of the U.S. election, following a few months of solid inflows.

Forecast: Global growth for 2016 is now estimated at 3.1 percent, in line with the October 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017–18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the October forecasts

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the October forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the October forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017–18 is, however, the projected pickup in EMDEs' growth. As discussed in the October WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains. EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the October forecast. A further pickup in growth to 4.8 percent is projected for 2018.

In India, the growth forecast for the current (2016–17) and next fiscal year were trimmed by one percentage point and 0.4 percentage point, respectively, primarily due to the temporary negative consumption shock induced by cash shortages and payment disruptions associated with the recent currency note withdrawal and exchange initiative.

1. Major Recent Developments Across the Globe:

1.1. Unemployment decreases but recovery remains uneven in OECD area

The employment continues to improve in the OECD area, with the unemployment rate reaching to pre-crisis levels. But people on low and middle incomes have seen their wages stagnate and the share of middle-skilled jobs has fallen, contributing to rising inequality and concerns that top earners are getting a disproportionate share of the gains from economic growth, according to a new OECD report. The Outlook projects that the labour market can be expected to improve until at least the end of 2018, with nearly 47 million more people employed than those were at the end of 2007

1.2. Policy reforms in services trade are expected to boost the global economy

As per a new OECD report, better policies in services trade can initiate inclusive economic growth by promoting access to the information, skills, technology, funding and markets needed for success in an increasingly digital global economy. Services generate more than two-thirds of global GDP, employ the most workers and create the most new jobs globally. The OECD-WTO Trade in Value Added (TiVA) database shows that services contributes more than 50 percent of the value added in gross exports, and over 30 percent of the value added in exports of manufacturing goods

1.3. The World Economy:

The IMF in its World Economic Outlook published in April 2017 has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision, IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration.

- 1.4. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projections of most of the advanced economies have been revised up, a number of

emerging economies saw down ward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

- 1.5. Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activities are improving and higher oil prices bolster the recovery. On the other hand, a growth forecast for India was revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mire in deep recession.

Table 1: Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	YEAR OVER YEAR						Q4 OVER Q4		
		Estimates	Projections		Difference from October 2016 WEO Projections 1/		Estimates	Projections	
	2015	2016	2017	2018	2017	2018	2016	2017	2018
World Output 2/	3.2	3.1	3.4	3.6	0.0	0.0	3.1	3.6	3.6
Advanced Economies	2.1	1.6	1.9	2.0	0.1	0.1	1.8	1.9	2.0
United States	2.6	1.6	2.3	2.5	0.1	0.1	1.9	2.3	2.5
Euro Area	2.0	1.7	1.6	1.6	0.1	0.1	1.6	1.6	1.5
Germany	1.5	1.7	1.5	1.5	0.1	0.1	1.7	1.6	1.5
France	1.3	1.3	1.3	1.6	0.0	0.0	1.1	1.7	1.5
Italy	0.7	0.9	0.7	0.8	-0.2	-0.2	1.0	0.7	0.8
Spain	3.2	3.2	2.3	2.1	0.1	0.1	2.9	2.2	2.0
Japan	1.2	0.9	0.8	0.5	0.2	0.2	1.5	0.8	0.5
United Kingdom	2.2	2.0	1.5	1.4	0.4	0.4	2.1	1.0	1.8
Canada	0.9	1.3	1.9	2.0	0.0	0.0	1.6	2.0	2.0
Other Advanced Economies 3/	2.0	1.9	2.2	2.4	-0.1	-0.1	1.7	2.5	2.6
Emerging Market and Developing Economies	4.1	4.1	4.5	4.8	-0.1	-0.1	4.2	5.1	5.1
Commonwealth of Independent States	-2.8	-0.1	1.5	1.8	0.1	0.1	0.3	1.3	1.5
Russia	-3.7	-0.6	1.1	1.2	0.0	0.0	0.3	1.1	1.3
Excluding Russia	-0.5	1.1	2.5	3.3	0.2	0.2	...	...	...
Emerging and Developing Asia	6.7	6.3	6.4	6.3	0.1	0.1	6.1	6.6	6.3
China	6.9	6.7	6.5	6.0	0.3	0.3	6.6	6.5	6.0
India 4/	7.6	6.6	7.2	7.7	-0.4	-0.4	6.2	7.9	7.6
ASEAN-5 5/	4.8	4.8	4.9	5.2	-0.2	-0.2	4.3	5.3	5.3
Emerging and Developing Europe	3.7	2.9	3.1	3.2	0.0	0.0	2.8	2.6	3.3

Latin America and the Caribbean	0.1	-0.7	1.2	2.1	-0.4	-0.4	-0.7	1.7	2.0
Brazil	-3.8	-3.5	0.2	1.5	-0.3	-0.3	-1.9	1.4	1.7
Mexico	2.6	2.2	1.7	2.0	-0.6	-0.6	1.9	1.4	2.4
Middle East, North Africa, Afghanistan, and Pakistan	2.5	3.8	3.1	3.5	-0.3	-0.3	...	...	...
Saudi Arabia	4.1	1.4	0.4	2.3	-1.6	-1.6	...	...	...
Sub-Saharan Africa	3.4	1.6	2.8	3.7	-0.1	-0.1	...	...	...
Nigeria	2.7	-1.5	0.8	2.3	0.2	0.2	...	...	...
South Africa	1.3	0.3	0.8	1.6	0.0	0.0	0.6	1.1	1.9
Memorandum								s	...
Low-Income Developing Countries	4.6	3.7	4.7	5.4	-0.2	-0.2	...	...	...
World Growth Based on Market Exchange Rates	2.6	2.4	2.8	3.0	0.0	0.0	2.5	2.9	2.9
World Trade Volume (goods and services)^{6/}	2.7	1.9	3.8	4.1	0.0	0.0		...	...
Advanced Economies	4.0	2.0	3.6	3.8	-0.1	-0.1	...	...	...
Emerging Market and Developing Economies	0.3	1.9	4.0	4.7	0.1	0.1	...	...	...
Commodity Prices (U.S. dollars)							...		...
Oil ^{7/}	-47.2	-15.9	19.9	3.6	2.0	2.0	15.0	7.6	2.5
Nonfuel (average based on world commodity export weights)	-17.4	-2.7	2.1	-0.9	1.2	1.2	6.6	0.2	-1.4
Consumer Prices									
Advanced Economies	0.3	0.7	1.7	1.9	0.0	0.0	1.0	1.8	2.0
Emerging Market and Developing Economies ^{8/}	4.7	4.5	4.5	4.4	0.1	0.1	3.9	4.0	3.9
London Interbank Offered Rate (percent)							...	...	...
On U.S. Dollar Deposits (six month)	0.5	1.0	1.7	2.8	0.4	0.4	...	...	...
On Euro Deposits (three month)	-0.0	-0.3	-0.3	-0.2	0.1	0.1	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.0	0.1	0.1	...	...	..

Risks to the Outlook

Risks to the global growth outlook are two sided but are assessed to be skewed to the downside, especially over the medium term:

- Recent political developments highlight a fraying consensus about the benefits of cross-border economic integration. A potential widening of global imbalances coupled with sharp exchange rate movements, should those occur in response to major policy shifts, could further intensify protectionist pressures. Increased

restrictions on global trade and migration would hurt productivity and incomes, and take an immediate toll on market sentiment.

- In those advanced economies where balance sheets remain impaired, an extended shortfall in private demand and inadequate progress on reforms (including bank balance sheet repair) could lead to permanently lower growth and inflation, with negative implications for debt dynamics.

In addition to the risks already mentioned in the previous section, underlying vulnerabilities remain among some other large emerging market economies. High corporate debt, declining profitability, weak bank balance sheets, and thin policy buffers imply that these economies are still exposed to tighter global financial conditions, capital flow reversals, and the balance sheet implications of sharp depreciations. In many low-income economies, low commodity prices and expansionary policies have eroded fiscal buffers and led in some cases to a precarious economic situation, heightening their vulnerability to further external shocks.

Geopolitical risks and a range of other noneconomic factors continue to weigh on the outlook in various regions—civil war and domestic conflict in parts of the Middle East and Africa, the tragic plight of refugees and migrants in neighboring countries and in Europe, acts of terror worldwide, the protracted effects of a drought in eastern and southern Africa, and the spread of the Zika virus. If these factors intensify, they would deepen the hardship in directly affected countries. Increased geopolitical tensions and terrorism could also take a large toll on global market sentiment and economic confidence.

On the upside, the support to activity from policy stimulus in the United States and/or China could turn out to be larger than what has been incorporated into current forecasts, which also would result in a stronger pickup of activity in their trading partners unless the positive spillovers are tempered by protectionist trade policies. Upside risks also include higher investment if confidence in the recovery of global demand strengthens, as some financial market indicators seem to suggest.

Policy Implications

The baseline forecast for the global economy points to a pickup in growth over the rest of the forecast horizon from its subdued pace this year, in the context of positive financial market sentiment, especially in advanced economies. Nonetheless, the potential for disappointments is high, as underscored by repeated growth markdowns in recent years. Against this backdrop, and given the diversity in cyclical positions and policy space, priorities differ across individual economies:

Emerging market and developing economies face starkly diverse cyclical positions and structural challenges. In general, enhancing financial resilience can reduce the vulnerability to a tightening of global financial conditions, sharp currency movements, and the risk of capital flow reversals. Economies with large and rising nonfinancial debt, unhedged foreign liabilities, or heavy reliance on short-term borrowing to fund longer-term investments must adopt stronger risk management practices and contain balance sheet mismatches.

In low-income countries that have seen their fiscal buffers decrease over the last few years, the priority is to restore those buffers while continuing to spend efficiently on critical capital needs and social outlays, strengthen debt management, improve domestic revenue mobilization, and implement structural reforms—including in education—that pave the way for economic diversification and higher productivity.

For the countries hardest hit by the decline in commodity prices, the recent market firming provides some relief, but the adjustment to reestablish macroeconomic stability is urgent. This implies allowing the exchange rate to adjust in

countries not relying on an exchange rate peg, tightening monetary policy where needed to tackle increases in inflation, and ensuring that needed fiscal consolidation is as growth- friendly as possible. The latter is particularly important in countries with pegs, where the exchange rate cannot act as a shock absorber. Over the longer term, countries highly dependent on one or a few commodity products should work to diversify their export bases.

With growth weak and policy space limited in many countries, continued multilateral effort is required in several areas to minimize risks to financial stability and sustain global improvements in living standards. This effort must proceed simultaneously on a number of fronts. To share the long-term benefits of economic integration more broadly, policymakers must ensure that well- targeted initiatives are in place to help those adversely affected by trade opening and to facilitate their ability to find jobs in the sectors of the economy that are expanding. Economic fairness also calls for multilateral and national efforts to crack down on tax evasion and prevent tax avoidance practices. Efforts to strengthen the resilience of the financial system must continue, including by recapitalizing institutions and cleaning up balance sheets where necessary, ensuring effective national and international banking resolution frameworks, and addressing emerging risks from nonbank intermediaries. A stronger global safety net can protect economies with robust fundamentals that may nevertheless be vulnerable to cross-border contagion and spillovers. Last but not least, multilateral cooperation is also indispensable to address important longer-term global challenges, such as meeting the 2015 Sustainable Development Goals, mitigating and coping with climate change, and preventing the spread of global epidemics.

The Organization for Economic Co-operation and Development (OECD)

The Organization for Economic Co-operation and Development (OECD) was born on 30 September 1961. It is an organization of 35 member countries worldwide who together try to identify problems, discuss and analyses them, and promote policies to solve them. Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

As per the provisional estimates, quarterly growth of real GDP in the OECD area decelerated sharply to 0.4 per cent in the first quarter of 2017, compared with 0.7 per cent in the previous quarter. Year-on year (Y-o-Y) GDP growth for the OECD area was stable at 2.0 per cent in the first quarter of 2017.

Source: SEBI Bulletin

INDIAN ECONOMIC OVERVIEW

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest start up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

M&A activity in India more than doubled year-on-year to reach US\$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US\$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

- NITI Aayog, Department of Industrial Policy & Promotion (DIPP) and Confederation of Indian Industry (CII) launched an "India Innovation Index" in line with the Global Innovation Index (GII) to rank states based on innovation by capturing innovation data from all Indian states and updating them regularly.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Union Cabinet has approved a memorandum of understanding (MoU) between India and United Arab Emirates (UAE), aimed at enhancing cooperation in the field of small and medium enterprises (SMEs) between the two countries, and thereby providing an opportunity for the Indian SMEs to improve and innovate further.
- The Union Cabinet has approved a MoU between India and the African Asian Rural Development Organisation (AARDO), to implement capacity building programmes for rural development.

- The Union Cabinet has approved a MoU between India and Hungary, aimed at improving bilateral cooperation in the field of water management, which is expected to develop relations between public and private organizations concerning water resources of both the countries.
- The Government of India and the Government of the United States of America have signed a MoU to enhance cooperation on energy security, clean energy and climate change through increased bilateral engagement and further joint initiatives for promoting sustainable growth.
- The Government of India plans to auction 280 mines with an estimated mineral value of over Rs 10 lakh crore (US\$ 153.64 billion) in the fiscal year 2017-18, and also use drone technology to prepare topography maps and inspect mines.
- Indian merchandise exports registered a growth of 17.48 per cent year-on-year in February 2017 at US\$ 24.49 billion, according to the data from Ministry of Commerce & Industry
- Retail price inflation for February 2017 was reported at 3.65 per cent, compared to 5.26 per cent a year ago, as per CSO.
- India's industry output grew 2.74 per cent year-on-year in January 2017, led by a good performance in the capital goods sector which registered a 10.7 per cent year-on-year growth.

Government Initiatives

The Government of India announced demonetisation of high denomination bank notes of Rs. 1,000 and Rs.500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr. Vidyasagar Rao, Governor of Maharashtra.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

Finance Minister Mr. Arun Jaitley has stated that start-ups incorporated after March 31, 2016, can avail a three-year tax holiday in the first seven years of their existence, instead of five years, and reduced the tax rate for enterprises

with a turnover up to Rs. 50 crores (US\$ 7.68 million) to 25 per cent instead of the earlier 30 per cent.

- The Ministry of Corporate Affairs (MCA) has launched a Simplified Proforma for Incorporating Company Electronically (SPICE), aimed at providing speedy services for incorporation to bring ease of doing business in the country on a par with global norms.
- The Government of India has unveiled a new Urban Development strategy for the next 20 years, aimed at development of rural and urban areas, providing housing for the urban poor and ensuring gender equity in the country among other objectives.
- The Government of India has raised Rs. 30,000 crore (US\$ 4.61 billion) through disinvestment proceeds, the highest amount raised via stake sales, and further aims to meet the disinvestment target of Rs 56,500 crore (US\$ 8.68 billion) for the year, as per Mr. Neeraj Gupta, Secretary, Department of Investment and Public Asset Management (DIPAM).
- The Government of India along with its investment promotion agency, Invest India, are in discussion with around 300 Indian and foreign companies to channelize investments worth US\$ 62 billion, which will help create over 1.7 million job opportunities in India.
- The Union Cabinet, Government of India, has approved Rs. 10,000 crore (US\$ 1.53 billion) initial corpus for the Fund of Funds for Start-ups (FFS) established in June 2016.
- The Ministry of Housing and Urban Poverty Alleviation, Government of India, has approved the construction of 1,17,814 affordable houses for the urban poor and will provide an assistance of Rs 1,816 crore (US\$ 279 million) under the Prime Minister's Awas Yojana (Urban).
- The Ministry of Women and Children Development, Government of India, plans to implement the Integrated Child Development Services (ICDS) Scheme, Scheme for Adolescent Girls (AGs) and Maternity Benefit Programme (MBP), which aim to deal with the problem of malnutrition in the country, for which the Government has released funds worth Rs 23,092 crore (US\$ 3.53 billion) to States and Union Territories.
- Mr Arvind Panagariya, Vice Chairman, Niti Aayog, has stated that the three-year action plan of the Niti Aayog to boost industry and growth by bringing reforms especially in the areas of agriculture, education and healthcare, will likely start from FY 2017-18.
- The Government of India has certified 20 private organisations as incubators under the Start-up India Action Plan, which is expected to promote entrepreneurship, provide pre-incubation training and a seed fund for high growth start-ups in the country.
- The Ministry of Commerce and Industry plans to establish India as a hub for world class designing by setting up four National Institute of Design (NIDs) across the country, aimed at providing skills to empower India's human capital towards world class designing.

Under the Digital India initiative numerous steps have been taken by the Government of India. Some of them are as follows:

- The Government of India plans to revamp two of its digital initiatives, the United Payment Interface (UPI) and Unstructured Supplementary Service Data (USSD), to enable consumers to easily make transactions digitally, with or without an Internet connection, and thereby strengthen its push towards making India a digital economy.
- Prime Minister, Mr Narendra Modi has launched the Bharat Interface for Money (BHIM) app, an Aadhaar-based mobile payment application that will allow users to make digital payments without having to use a credit or debit card.
- The Government of India has launched a digital employment exchange which will allow the industrial enterprises to find suitable workers and the job-seekers to find employment. The core purpose of the

initiative is to strengthen the communication between the stakeholders and to improve the efficiencies in service delivery in the MSME ministry. According to officials at the MSME ministry over 200,000 people have so far registered on the website.

- The Ministry of Human Resource Development recently launched Kendriya Vidyalaya Sangathan's (KVS) e-initiative 'KV ShaalaDarpan' aimed at providing information about students electronically on a single platform. The program is a step towards realising Digital India and will depict good governance.
- The Government of India announced that all the major tourist spots like Sarnath, Bodhgaya and Taj Mahal will have a Wi-Fi facility as part of digital India initiative. Besides, the Government has started providing free Wi-Fi service at Varanasi ghats.
- The Government of India has launched an initiative to create 100 smart cities as well as Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with an outlay of Rs. 48,000 crore (US\$ 7.47 billion) and Rs. 50,000 crore (US\$ 7.34 billion) crore respectively. Smart cities are satellite towns of larger cities which will consist of modern infrastructure and will be digitally connected.
- The number of internet users in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by NASSCOM.

Road Ahead

According to the World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitised economy in the long run, according to Ms Kristalina Georgieva, Chief Executive Officer, The World Bank.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

Exchange Rate Used: INR 1 = US\$ 0.01536 as on March 28, 2017

Source: www.ibef.org

REVIEW OF DEVELOPMENTS IN 2016-17

GDP and Inflation

Since the Survey was presented eleven months ago, the Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability.

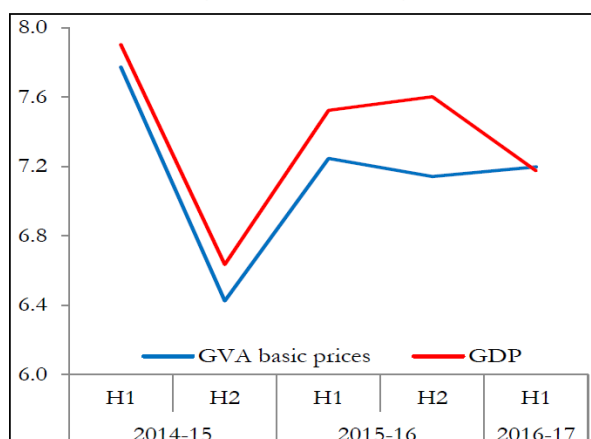
Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply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

GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).⁴

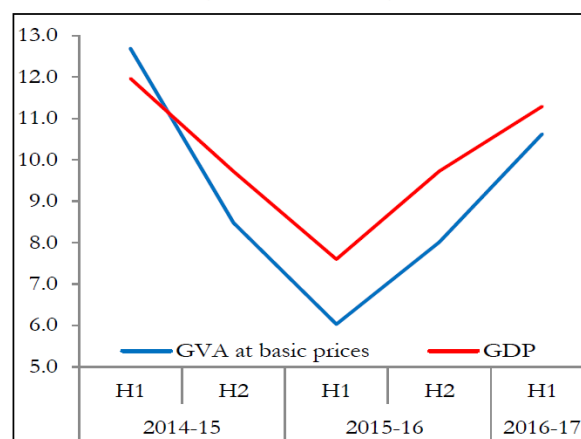
The major highlights of the sectorial growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners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

Inflation this year has been characterized by two distinctive features (*Figure 2*). The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a Down ward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016 (Figure 2), on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA, has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

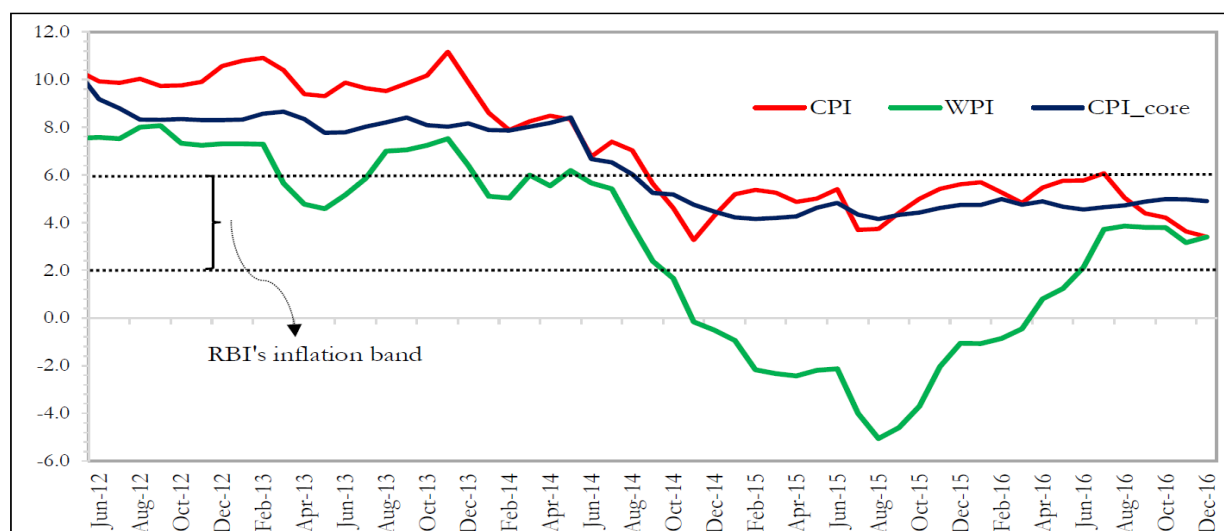
**Figure 1a. GVA and GDP Growth
(Constant Prices)**



**Figure 1b. GVA and GDP Growth
(Current Prices)**



⁴ In normal times, nominal GDP growth would not be of particular policy interest. But at a time when the GDP deflator has been subject to unusual measurement uncertainty, nominal growth conveys additional information about real activity.

Figure 2. WPI and CPO Inflation

Recent Developments

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Some of them are as follows:

India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A). According to data from Thomson-Reuters, total M&A deals involving Indian companies grew by 82 per cent to US\$ 27 billion during January to June 2016, which is the highest in the first six months in any year since 2011, led by a four and a half time increase of Indian acquisitions abroad at US\$ 4.5 billion.

- The Government of India and the Government of the United States of America have signed a memorandum of understanding (MoU) to enhance cooperation on energy security, clean energy and climate change through increased bilateral engagement and further joint initiatives for promoting sustainable growth.
- Under the new National Mineral Exploration Policy (NMEP), the Government of India plans to conduct e-auction of 62 mineral blocks of minerals such as iron ore, limestone and gold located across several states to further open up the mining sector and increase output of minerals in 2016-17.
- The Department of Electronics and Information Technology (DeitY) has been entrusted with the task of developing India's first national social security platform, aimed at distributing social security benefits directly to the beneficiaries account, thus doing away with intermediaries.
- According to The World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.
- India's Index of Industrial Production (IIP) grew by 2.1 per cent year-on-year in June 2016, led by expansion in electricity and mining production.
- India's Consumer Price Index (CPI) inflation increased to 6.07 per cent in July 2016 as compared to 5.77 per cent in June 2016. On the other hand, the India's Wholesale Price Index (WPI) inflation increased to 3.6 per cent in July 2016, a 23-month high, as against negative 1.62 per cent in the previous month.

Trends in Primary Market

A. Public and Rights Issues

Resource mobilisation through primary securities market witnessed slowdown during May 2017 compared to the previous month. During May 2017, the primary market witnessed 7 equity issues that mobilised Rs 1,480 crore compared to 12 issues in April 2017 that raised ₹3,200crore. All equity issues in May 2017 were initial public offerings (IPOs).

Exhibit 1: Primary Market Trends (Public & Rights Issues)

Items	May-17		Apr-17		2017-18\$		2016-17\$	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
a. Public Issues	7	1,480	10	2,833	17	4,313	11	5,009
(i) Debt	0	0	1	1,969	1	1,969	2	665
(ii) Equity, of which								
IPOs	7	1,480	9	864	16	2,344	9	4,344
FPOs	0	0	0	0	0	0	0	0
b. Rights Issues	0	0	2	368	2	368	1	75
Total Equity Issues								
a(ii)+b	7	1,480	11	1,232	18	2,712	10	4,419
Grand Total (a+b)	7	1,480	12	3,200	19	4,680	12	5,084

Notes:

1. IPOs - Initial Public Offers, FPOs - Follow on Public Offers
 2. Amount raised through debt issues for the last two months are provisional.
- \$ denotes as at the end of May of the respective years

B. Private Placement

1. QIPs Listed at BSE and NSE

Qualified Institutional Placement (QIP) is an alternative mode of resource raising available for listed companies to raise funds from domestic market. In a QIP, a listed issuer issues equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants to Qualified Institutional Buyers only. In May 2017, Rs 7,298.04 crore was mobilised through five QIP issues compared to Rs 5,206.65 crore was mobilised through five QIP issues in the previous month.

2. Preferential Allotments Listed at BSE and NSE

Preferential allotment also serves as an alternative mechanism of resource mobilization wherein a listed issuer issues shares or convertible securities to a select group of persons. There were 48 preferential allotments (amounting to Rs 2,377 crore) listed at BSE and NSE together during May 2017, compared to 41 preferential allotments (amounting to ₹ 1,835 crore) listed during April 2017.

3. Private Placement of Corporate Debt

Private placement mechanism dominates the resource mobilization through corporate bonds. During May 2017; an amount of Rs 33,389 crore was raised through private placement of 301 issues in the corporate bond market. However, there was no public issue of debt during the month.



Further, in May 2017, the total amount mobilised through public issues and private placement of both debt and equity combined stood at Rs. 44,544crore as compared to Rs. 74,060 crore in April 2017.

Exhibit 1A: Total Resources Mobilised by Corporate Sector (₹crore)

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2016-17	32,517	52,614	85,132	29,363	6,40,715	6,70,077	7,55,209
2017-18\$	2,712	16,716	19,428	1,969	97,208	99,176	1,18,604
Apr-17	1,232	7,041	8,273	1,969	63,819	65,787	74,060
May-17	1,480	9,675	11,155	0	33,389	33,389	44,544

Notes:

- Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism.
- Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.
- Data pertaining to Debt Issue of May 2017 are provisional

Resource Mobilisation by Mutual Funds

In May 2017, there was a net outflow of Rs. 40,711 crore from mutual funds. During the month, there were outflow of Rs. 59,593crore from income / debt oriented schemes whereas inflow of Rs. 10,737 crore into growth / equity oriented schemes. Balanced schemes recorded inflow of Rs. 7,663 crore. Exchange traded funds witnessed net inflow of Rs. 514 crore of which there was an outflow of Rs. 71 crore from gold ETFs and an inflow of Rs. 584crore in other ETFs. The Fund of funds schemes investing overseas registered net outflow of Rs. 33 crore. The cumulative net assets under management by all mutual funds decreased by 9.8 per cent to Rs. 19,03,975crore at the end of May 2017 from Rs. 19,26,302 crore at the end of April 2017

Overview of Indian Education Industry

India holds an important place in the global education industry. The country has more than 1.5 million schools with over 260 million students enrolled and about 751 universities and 35,539 colleges. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

India has become the second largest market for e-learning after the US. The sector is currently pegged at US\$ 2 billion and is expected to reach US\$ 5.7 billion by 2020. The distance education market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of around 11 per cent# during 2016-2020. Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Market Size

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. The education market in India is currently valued at US\$ 100 billion and is expected to nearly double to US\$ 180 billion by 2020.*

Currently, the school segment is valued at US\$ 52 billion and contributes 52 per cent to the education market in India, higher education contributes 15 per cent of the market size, text-book, e-learning and allied services contribute 28 per cent and vocational education in manufacturing and services contributes 5 per cent. Higher

education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. It witnesses spending of over Rs 46,200 crore (US\$ 6.93 billion).

Regulatory Framework Of Higher Education In India



Source: www.ibef.org

INDIAN ECONOMY AND EDUCATION SECTOR

India holds an important place in the global education industry. The country has more than 1.4 million schools with over 227 million students enrolled and more than 36,000 higher education institutes. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

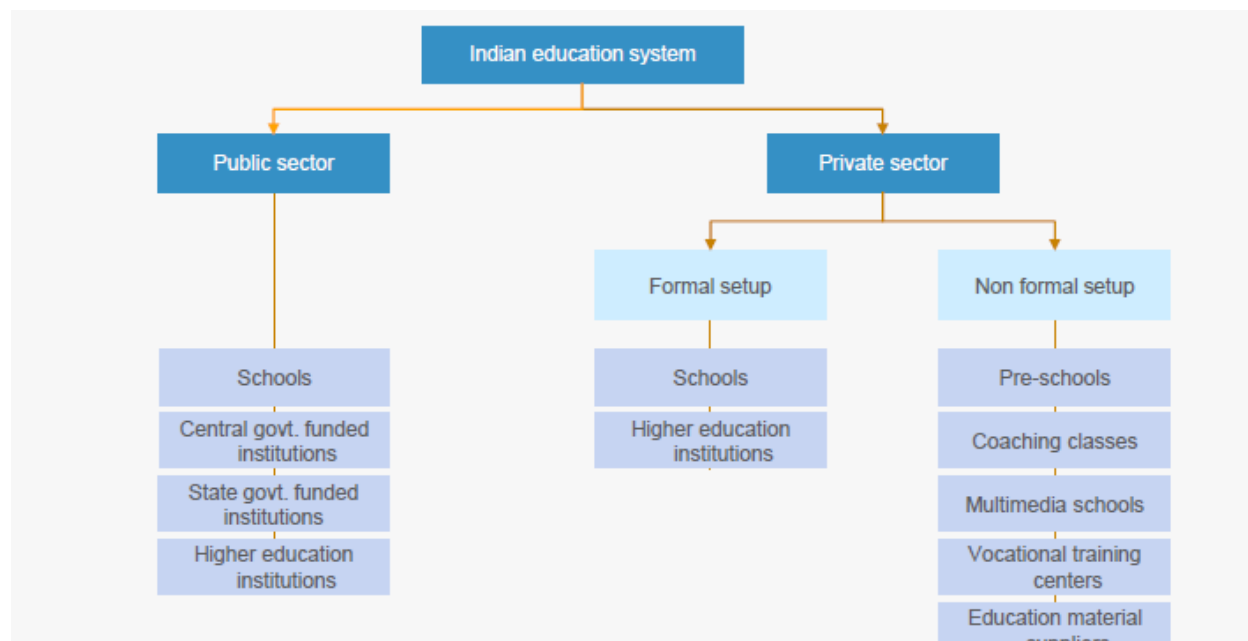
India has become the second largest market for e-learning after the US. The sector is currently pegged at US\$ 2-3 billion, and is expected to touch US\$ 40 billion by 2017. The distance education market in India is expected to grow at a Compound Annual Growth Rate (CAGR) of around 34 per cent# during 2013-14 to 2017-18. Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Source: *National Education Policy 2016*

THE EDUCATION SYSTEM IN INDIA

India is the world's largest democracy in terms of population, with approximately 1.25 trillion people, and the world's fourth largest economy in terms of Gross Domestic Product ("GDP"), after China, the European Union and the United States of America, with an estimated GDP (by purchasing power parity valuation) of approximately US\$ 8.03 trillion

India's education industry is ever-growing industry with a vast growth prospect. The sector is huge with a population of 1.13 billion and almost fifty percent of country's population being youth. As per the latest census 50% of India's current population is in 0 to 25 years of age bracket, while over 65% of the population is below the age of 35 years. India has around 367 universities, 18,000 colleges, more than 1.4 million schools with over 227 million students enrolled and more than 36,000 higher education institutes



SECTOR PROFILE: HIGHER EDUCATION

- Largest HE system in the world with 720 Universities, 47,000 plus colleges and second largest in terms of students' enrolment- 31 million students.
- Unaided private higher education providers accounts for 64% of total institutions in higher education and 62% of students enrolment
- Over 80% of investment in professional education is done by the private sector.
- Public expenditure on HE only 1.25% of GDP as compared to 3.1% of USA and 2.6% of Canada.
- Sustained economic growth and availability of disposable income with Indian middle class make India attractive market for higher education
- Acute shortage of faculty, skill gaps amongst graduates and skill shortages due to emerging sectors makes it imperative for Indian institutions to collaborate with Industry and foreign education providers.
 - Faculty shortage in IITs and Central universities to the tune of 35-40%
 - High Student-Teacher ratio of 26:1 as opposed to 15:1 in developed countries.

ISSUES & CHALLENGES FOR THE HIGHER EDUCATION SECTOR

- Restricted Private sector entry route through State Private University as Deemed Universities route has been closed
- Access to revenue restricted for Private institutions due to society/Trust structure leading to over dependence on student fees for revenue generation
- Access to revenue restricted for Private institutions due to society/Trust structure leading
- Lack of appropriate framework to ensure quality in higher educations
- Lack of appropriate Industry-Academia engagements leading to unemployable graduates
- Poor Governance in Higher Educational institutions in India
- Lack of appropriate integration of skills in Higher Education
- Lack of clarity on the territorial jurisdiction of State Universities in the context of distance education.

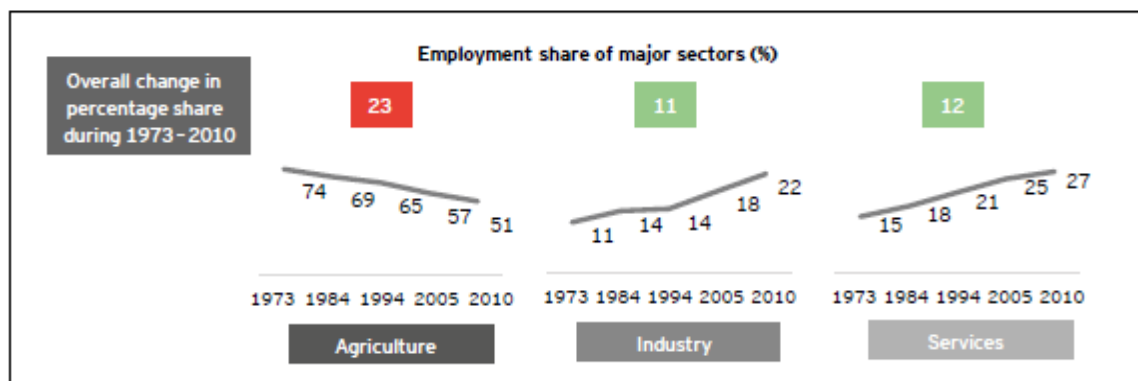
- Incoherent policy for internationalization of higher education in India

Source: FICCI - Sector Profile.

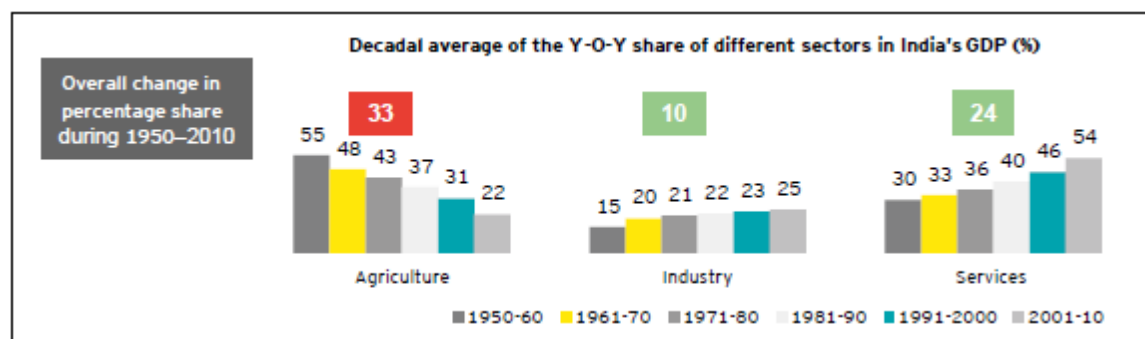
The Indian Economy Also Has Moved Strongly Toward the Services Sector in the Last 50 Years

India's services sector has emerged as the dominant employer, supported by the rise of a knowledge economy and a wealth of human capital

- India, primarily an agrarian economy in the post-independence era, embarked on an agriculture- and industrialization-based development journey during the 1950s.
- With the economic growth slowly becoming stagnant over the next two decades, the Government took bespoke measures to liberalize the economy, which generated significant employment and economic opportunities in the services sector — especially since the 1990s.



- Apart from being the country's second largest employer after agriculture, the share of services sector in the GDP has almost doubled since 1950, while that of manufacturing has seen a comparatively stagnant growth.
- Currently, India is the world's second largest growing services economy.



Source: FICCI-Indian-Higher-Education-Nov 2016

EVOLUTION OF THE INDIAN EDUCATION SECTOR

1960-1990:

- In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advice government on policies for the development of education at all stages and in all its aspects.



1990-2000:

- In 1992, the National Policy on Education-1986 was revised.
- In 1995 the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre
- In 1995, National Council of Rural Institutes (NCRI), an autonomous body was established for the promotion of rural higher education

2000-2010:

- RMSA was launched in March 2009 with the objective to enhance access to secondary education
- In 2009 Saakshar Bharat, a centrally sponsored scheme was launched with focus on women and other disadvantaged groups in rural areas of low literacy
- The RTE, became operative in 2010 according to which every child has a right to elementary education

2010-2014

- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of eight new IITs
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring four information technology institutes under the control of a single authority

2016:

- In June 2016, New Policy on Education (NPE) was formulated for promotion of education in India.
- In May 2016, The HRD (Human Resource Development) ministry is also planned to launch ShalaAsmitaYojana (SAY) to track the movement of all students in India.

Summary of Education Industry

With approximately 28.1 per cent of India's population in the age group of 0-14 years, as of 2015, educational industry in India provides great growth opportunity

The country has more than 1.5 million schools with over 260 million students enrolled.

In 2015, with 34.2 million students enrolled in approximately 48,116 colleges and institutions for pursuing higher education. India's higher education segment is the largest in the world.

Government target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 to drive investments.

The education industry in India is estimated to reach US\$ 144 billion by 2020 from US\$ 97.8 billion in 2016.

India has become the second largest market for e-learning after the US. The sector is currently pegged at US\$ 2 billion and is expected to reach US\$ 5.7 billion by 2020.

The education industry in India is estimated to reach US\$ 144 billion by 2020 from US\$ 97.8 billion in 2016.



INVESTMENT

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US\$ 1,256 million from April 2000 to March 2016, according to data released by Department of Industrial Policy and Promotion (DIPP).

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

- The Government of India aims to increase digital literacy to at least 50 per cent of Indians from currently 15 per cent over a period of next three years.
- Training and skills development firm NIIT has partnered with US-based edX to offer online courses from leading international universities including MIT and Berkeley to about 5 lakh people over the next three years.
- Byju's, an education technology start-up, has raised US\$ 50 million from the Chan Zuckerberg Initiative, founded by Facebook founder Mark Zuckerberg, and existing investors Sequoia Capital, Sofina SA, Lightspeed Venture Partners and Times Internet Ltd.
- India and Germany have signed an agreement on vocational education and skill development with a budget of US\$ 3.37 million, which will help create and improve cooperative workplace-based vocational training in India's industrial clusters.
- Cisco Systems plans to invest US\$ 100 million in India over the next 2 years, will be used to fund early-stage and growth-stage companies in the country, open six new innovation labs, three centres of expertise and train around 250,000 students by 2020.
- Neev Knowledge Management Pvt. Ltd, which offers online and classroom-based certification courses under the brand name Edu Pristine, has raised US\$ 10 million from Kaizen Management Advisors and DeVry Inc., which will be used to increase its course offerings, and increase its presence to 15 cities across the country.
- BRS Ventures & Holdings Ltd, owned by Abu Dhabi-based billionaire Mr B R Shetty, plans to invest US\$ 1.8 billion in Amaravati in the state of Andhra Pradesh across projects in healthcare, tourism, hospitality, infrastructure, and education sector.
- Byju's, an education technology start-up, has raised US\$ 75 million from US-based venture capital firm Sequoia Capital and Belgium-based investment firm Sofina, which will be used to improve content delivery, expand product pipeline, launch in new markets and continue to build its talent pool.
- US based multinational technology major Intel Corporation, has partnered with Extramarks Education, a digital learning solutions provider, to tap the US\$ 40 billion private school sector in India and thereby provide optimised learning solutions and extend computing technologies to students and schools in the country.
- EdCast, a technology education start-up based in Silicon Valley, plans to invest up to US\$ 50 million in education based technology and tie-up with around 500 educational institutions to build digital content and curriculum for educational institutions in India.
- Tata Trusts, part of the Tata Group, has entered in to a strategic partnership with web-based free learning portal, Khan Academy, and seeks to use technology to provide free education to anyone, anywhere in India.
- Venture capital fund Acumen has invested in two Hyderabad-based education start-ups—Ignis Careers (US\$ 250,000) and SEED (US\$ 650,000)—working in the low-cost school education space.
- Anuna Education, a partner to National Skills Development Corporation (NSDC) has announced the eEntrepreneurship Program in collaboration with eBay India. Anuna Education will train entrepreneur to

sell their products on eBay globally in collaboration with eBay India along with a practical training on how to sell the products to global buyers.

- The Confederation of Indian Industry (CII) has launched Strategic Manufacturing Skill Council (SMSC) to train workforce for defence equipment manufacturing, ship building and repair, homeland security equipment and other firefighting equipment.
- The Central Board of Secondary Education (CBSE) has mandated the appointment of a special educator for children with learning disabilities so that they could be assimilated with other students. This directive came as a part of “inclusive practices” philosophy of CBSE and strict guidelines of ‘Right to Education’ Act.
- In an attempt to improve health care infrastructure in West Bengal, nine new medical colleges will be opened, out of which five will be government-run while the other four will be set up under the Public Private Partnership (PPP) model.

GOVERNMENT INITIATIVES

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

The Union Budget 2017-18 has made the following provisions for the education sector:

- The Budget has pegged an outlay of Rs 79,685.95 crore (US\$ 11.952 billion) for the education sector for financial year 2017-18, up from Rs 72,394 crore (US\$ 10.859 billion) in 2016-17—a 9.9 per cent rise.
- The Government of India has allocated around Rs 17,000 crore (US\$ 2.55 billion) towards skilling, employment generation, and providing livelihood to millions of youth, in order to boost the Skill India Mission.
- The Government of India and the World Bank have signed a US\$ 201.50 million International Development Association (IDA) credit agreement for the Third Technical Education Quality Improvement Programme (TEQIP III), aimed at improving the efficiency, quality and equity of engineering education across several focus states.
- Mr. Radha Mohan Singh, Union Minister of Agriculture and Farmers Welfare, has announced that the Central Government will open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Ministry of Shipping has sanctioned Rs 10 crore (US\$ 1.5 million) as part of the first instalment to the Gujarat Maritime Board under the Sagarmala project, which will be used for capacity building and safety training of 20,000 workers involved in the ship recycling activities at Alanag- Sosiya recycling yard in Bhavnagar district in Gujarat.
- The Ministry of Skill Development and Entrepreneurship has launched the PradhanMantriYuvaYojana, which will provide entrepreneurship education and training to over 700,000 students in 5 years through 3,050 institutes.
- The Cabinet Committee on Economic Affairs has approved opening of one JawaharNavodayaVidyalaya (JNV) in each of the 62 uncovered districts with an outlay of Rs. 2,871 crore (US\$ 430.6 million), which is expected to benefit over 35,000 students in rural areas and provide direct permanent employment to 2,914 individuals.
- The Catalyst initiative by the Government of India and United States Agency for International Development (USAID) is expected to create awareness about digital payments across 60 million traders and merchants in the country.
- The Ministry of Labour and Employment will set up Model Career Centres (MCC) across the country. Out of the 950 employment exchanges in India, 100 would be developed as model centres with an investment of Rs. 350 crore (US\$ 52.5 million). The Union Government also plans to set up 100 driver training institutes across India.

- Mr. Ravi Shankar Prasad, Minister for Law and Justice and Information Technology, has stated that the Government of India will likely educate over 10 million people on e-payments in rural India, through the newly-launched Digi Dhan Abhiyan or digital financial literacy programme.
- The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved 'Pradhan Mantri Gramin Digital Saksharta Abhiyan' (PMGDISHA) to make 60 million rural households digitally literate. The outlay for this project is Rs. 2,351.38 crore (US\$ 353.70 million) to usher in digital literacy in rural India by March, 2019.
- The Government of India has signed a financing agreement with the World Bank, for International Development Association (IDA) credit of US\$ 300 million, for the Madhya Pradesh Higher Education Quality Improvement Project, which aims to improve student outcomes, especially of disadvantaged groups in selected Higher Education Institutions (HEIs) and increase the effectiveness of the higher education system in Madhya Pradesh.
- Prime Minister Mr. Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.
- PMKVY is the flagship program under the Skill India Initiative and it includes incentivising skill training by providing financial rewards on completion of training to the participants. The Union Government plans to set up skill development centres across India with an investment of Rs.12,000 crore (US\$ 1.8 billion) to create job opportunities for 10 million individuals by 2020 under PMKVY, as per Mr. Bandaru Dattatreya, Minister of Labour and Employment.
- National Policy for Skill Development and Entrepreneurship 2015 is India's first integrated program to develop skill and promote entrepreneurship simultaneously. The Union Government plans to provide Rs. 7,000 crore (US\$ 1.05 billion) to states to spend on skill development, and thereby accelerate the ambitious task of skilling 500 million Indians by 2022, and encourage creation of an ecosystem of entrepreneurs.
- Skill Loan Scheme is designed to disburse loans of Rs. 5,000 (US\$ 75.3) to Rs. 150,000 (US\$ 2,260) to 3.4 million Indians planning to develop their skills in the next five years.
- The National Skill Development Mission has created an elaborate skilling eco-system and imparted training to 7.6 million youth since its launch in 2015 and the government now plans to set up 1,500 Multi Skill Training Institutes across the country.

<https://www.ibef.org/industry/education-sector-india.aspx>

Road Ahead

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning.

Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.

Source: <https://www.ibef.org/industry/education-sector-india.aspx>

Overview of Agricultural Industry

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP). As per the 2nd advance estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, is estimated to be 287.3 million tonnes (MT) in 2016-17 after the first advance estimate. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

The Department of Agriculture and Cooperation under the Ministry of Agriculture is responsible for the development of the agriculture sector in India. It manages several other bodies, such as the National Dairy Development Board (NDDB), to develop other allied agricultural sectors.

Market Size

India's GDP is expected to grow at 7.1 per cent in FY 2016-17, led by growth in private consumption, while agriculture GDP is expected to grow above-trend at 4.1 per cent to Rs. 1.11 trillion (US\$ 1,640 billion).\$ As per the 2nd Advance Estimates, India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT.

India's exports of basmati rice may rise to Rs 22,000-22,500 crore (US\$ 3.42-3.49 billion), with volume to around 4.09 MT in 2017-18, backed by a rise in average realisations.#

Wheat production in India is expected to touch an all-time high of 96.6 MT during 2016-17.!

Groundnut exports from India are expected to cross 700,000 tonnes during FY 2016-17 as compared to 537,888 tonnes during FY 2015-16, owing to the expected 70 per cent increase in the crop size due to good monsoons. India's groundnut exports rose to 653,240 MT during April 2016-February 2017.@ India's export of grapes to Europe and China are expected to increase by 10 to 20 per cent this year on back of higher production on account of good monsoon and higher demand due to competitors such as Chile shifting focus to US market.

Spices exports from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tonnes and US\$ 1.87 billion respectively, during April-December 2016.

Source: www.ibef.org

Summary of Agricultural Industry

- At 157.35 million hectares, India holds the 2nd largest agricultural land in the world
- With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world Record production of grains.

- In FY2016, total food grain production in India was recorded at 253.16 million tonnes, which increased to 273.83 million tonnes in FY17.
- India is the largest producer of spices, pulses, milk, tea, cashew & jute; & the 2nd largest producer of wheat, rice, fruits & vegetables, sugarcane, cotton & oilseeds.
- India is one of the largest manufacturers of farm equipment such as tractors, harvesters & tillers. India accounts for nearly one-third of the overall tractor production, globally, with the tractor production in the country estimated to increase from 0.57 million units in FY16 & reach to 16 million units by 2030.

Source: Ministry of Agriculture, Government of India, TechSci Research

Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

Some major investments and developments in agriculture are as follows:^^

- India and Brazil have signed a bilateral investment agreement, aimed at enhancing cooperation in areas of agriculture, cattle genomics, ship building, pharmaceuticals, defence production, ethanol production and oil and gas, between the countries.
- Zephyr Peacock, the India-focused private equity fund of US-based Zephyr Management, has invested an undisclosed amount in Bengaluru-based potato seeds firm Utkal Tubers India Pvt Ltd, which will be used to produce high-quality mini-tubers in a tissue culture laboratory and multiply them in its own development farms and through supervised contract farming in different regions of the country.
- Mahindra Agri Solutions Ltd (MASL), a unit of Mahindra & Mahindra Ltd, has agreed to purchase 60 per cent stake in OFD Holding BV, a Netherlands-based fruit distribution company, for Rs 36 crore (EUR 5 million), which will provide MASL access to European and Chinese markets for Indian grapes.

Government Initiatives

Given the importance of the agriculture sector, the Government of India, in its Budget 2017–18, planned several steps for the sustainable development of agriculture-

- Total allocation for rural, agricultural and allied sectors for FY 2017-18 has been increased by 24 per cent year-on-year to Rs. 1,87,223 crore (US\$ 28.1 billion). A dedicated micro-irrigation fund will be set up by National Bank for Agriculture and Rural Development (NABARD) with a corpus of Rs. 5,000 crore (US\$ 750 million). The government plans to set up a dairy processing fund of Rs. 8,000 crore (US\$ 1.2 billion) over three years with initial corpus of Rs. 2,000 crore (US\$ 300 million).
- The participation of women in Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has increased to 55 per cent and allocation to the scheme has been increased to a record Rs. 48,000 crore (US\$ 7.2 billion) for FY2017-18.
- Short-term crop loans up to Rs. 300,000 (US\$ 4,500) at subsidised interest rate of 7 per cent per annum would be provided to the farmers. An additional incentive of 3 per cent is provided to farmers for prompt repayment of loans within due date, making an effective interest rate for them at 4 per cent.

Some of the recent major government initiatives in the sector are as follows:

- The NITI Aayog has proposed various reforms in India's agriculture sector, including liberal contract farming, direct purchase from farmers by private players, direct sale by farmers to consumers, and single trader license, among other measures, in order to double rural income in the next five years. The Ministry of Agriculture, Government of India, has been conducting various consultations and seeking suggestions from numerous stakeholders in the agriculture sector, in order to devise a strategy to double the income of farmers by 2022.
- The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalised 31 farmer-to-consumer markets in the state, and plans to open 100 more such markets in the future, which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets.
- The Ministry of Labour and Employment plans to amend the Minimum Wage Act to raise the daily minimum wage of unskilled agricultural labour in C-class towns to Rs. 350 (US\$ 5.2) in the central sphere, from the current wage of Rs. 160 (US\$ 2.4) per day.
- The Central Government plans to open at least one Krishi Vigyan Kendra in all districts of the country, which will provide advanced agriculture technical assistance to the farmers near their farms itself.
- The Government of Karnataka plans to invest around Rs. 1 trillion (US\$ 15.1 billion) for developing irrigation projects across the state to mitigate the impact of deficient rainfall and resulting drought on agriculture in recent years.
- The Government of India and the Government of Israel have expressed their commitment to further strengthen bilateral relations in the field of agriculture and allied sectors, as well as enhance cooperation at the government-to-government and business-to-business levels between the two countries, in a bid to further enhance the relationship.
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

- The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.
- India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price. ##
- At 157.35 million hectares, India holds the 2nd largest agricultural land in the world
- With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world
- In FY2016, total food grain production in India was recorded at 253.16 million tonnes, which increased to 273.83 million tonnes in FY17.

Source: www.ibef.org

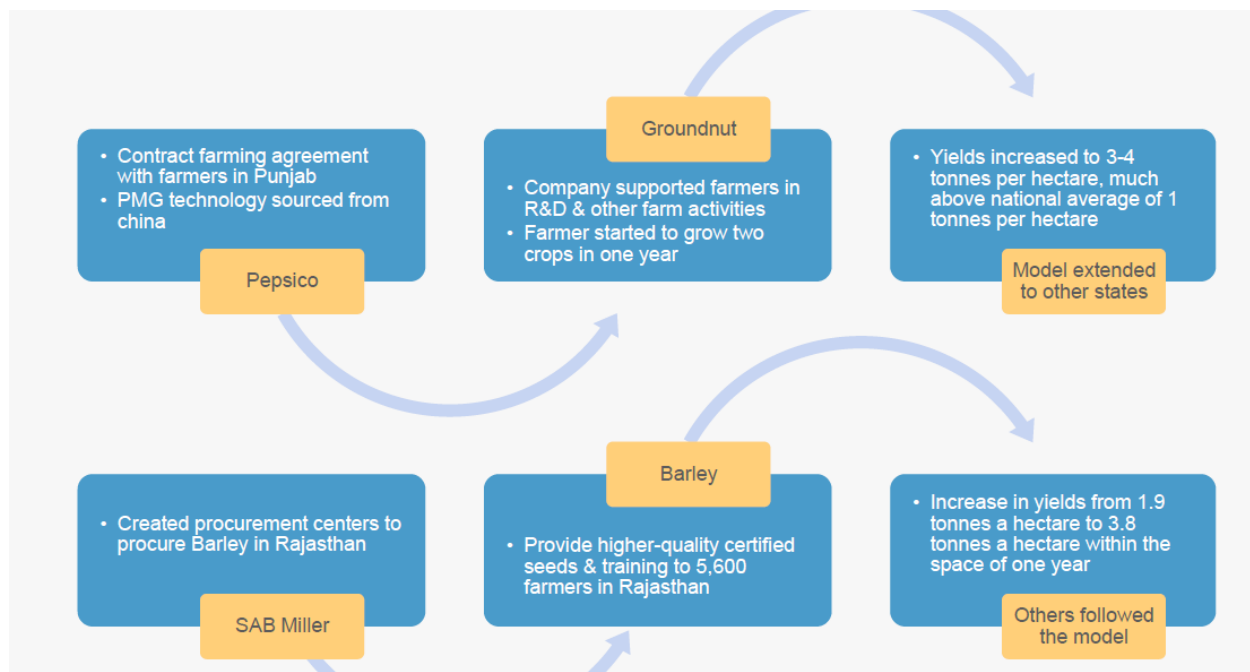
CONTRACT FARMING: CHANGING THE FARM DYNAMICS

- The Government of India's National Agriculture Policy envisages that "Private sector participation will be promoted through contract farming & land leasing arrangements to allow accelerated technology transfer, capital inflow & assured market for crop production especially of oilseeds, cotton & horticultural crops"
- The promotion of the agritech sector has led to heavy investments of over USD10 million in 2017 by companies like Accel India, IDG ventures, etc.



The government is planning to revamp the old model Agriculture Produce Marketing Committee Act (APMC Act) & carve out the provisions on contract farming into a separate law to form a new Contract Farming Act.

CONTRACT FARMING: CHANGING THE FARM DYNAMICS



Source: www.ibef.org

INDIAN FOOD PROCESSING INDUSTRY

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020#.

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. With online food delivery players like Food Panda, Tomato, Tiny Owl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016.

Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 7.54 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2017. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also to generate employment of nine million person-days.

Some of the major investments in this sector in the recent past are:

- Global e-commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US\$ 515 million in the next five years, as per Mr Harsimrat Kaur Badal, Minister of Food Processing Industries, Government of India.
- Parle Agro Pvt Ltd is launching Frooti Fizz, a succession of the original Mango Frooti, which will be retailed across 1.2 million outlets in the country as it targets increasing its annual revenue from Rs 2800 crore (US\$ 0.42 billion) to Rs 5000 crore (US\$ 0.75 billion) by 2018.
- US-based food company Cargill Inc, aims to double its branded consumer business in India by 2020, by doubling its retail reach to about 800,000 outlets and increase market share to become national leader in the sunflower oil category which will help the company be among the top three leading brands in India.
- Mad Over Donuts (MoD), outlined plans of expanding its operations in India by opening nine new MOD stores by March 2017.

- Danone SA plans to focus on nutrition business in India, its fastest growing market in South Asia, by launching 10 new products in 2017, and aiming to double its revenue in India by 2020.
- Uber Technologies Inc plans to launch Uber EATS, its food delivery service to India, with investments made across multiple cities and regions.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent Foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.
- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US\$ 1.2 billion).
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US\$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
 - Creation of infrastructure facilities for degree/diploma courses in food processing sector
 - Entrepreneurship Development Programme (EDP)
 - Food Processing Training Centres (FPTC)
 - Training at recognised institutions at State/National level

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition, enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices.



OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to Siddharth Education Services Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with “Risk Factors” on page 13 and “Our Industry” on page 99 of this Prospectus.

Business Overview

We are engaged in providing tutorial coaching services for students of professional courses. We are providing tutorial services to C.S., C.A. and C.M.A (ICWAI). Our Company is operating under the brand name of ‘Siddharth Academy’ since inception. Our journey called Siddharth started in 1997, when Mr. Vinay Bhagwat, a professional Company Secretary and Chartered Accountant, our promoter perceived a lack of proper guidance, mentoring and direction for students pursuing professional courses. The tutorial services are provided through our classroom training programmes conducted through a network of Company operated centres. Currently we have 4 (four) Company operated centres and we have a team of 22 faculty members. Our strengths lie in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders at their work places. We offer test series courses which have been systematically designed to provide effective and efficient education to students in simple and lucid manner.

We believe that over a period of time developed a proficient methodology and system of teaching, which we believe is essential for success in any professional examination. Currently, we are providing coaching services for the following courses:

- ❑ Company Secretary (C.S.), Course of the Institute of Company Secretaries of India (ICSI)
 - Foundation Programme
 - Executive Programme
 - Professional Programme
- ❑ Chartered Accountancy (C.A.), Course of the Institute of Chartered Accountants of India (ICAI)
 - Foundation
 - Intermediate
 - Final
- ❑ Cost and Management Accountancy (C.M.A.), Course of the Institute of Cost Accountants of India (ICAI) (formerly known as Institute of Cost and Works Accountants of India – ICWAI)
 - Foundation
 - Intermediate
 - Final

Our Company is engaged into farming activities to create awareness amongst farmers to enhance productivity of deliverables on FY 2015 through a partnership firm in the name and style of ‘Bageshree Farms’ where in our Company holds substantial stake and firm is currently engaged in farming processing activities. In current scenario, products such as mangoes, jackfruit, kokam (Garcinia Indica), cashewnuts are further processed for making more durable products like mango pulp, jackfruit chips, kokam syrup, making cashewnuts marketable.

Our Location

A detail of our locations is as follows:



Registered Office	101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane (West)- 400 601, Maharashtra, India
--------------------------	---

Our total revenue from operations increased from Rs.188. 81 Lakh in Fiscal 2013 to Rs.522.99 Lakh in Fiscal 2017, representing a CAGR of 29.00% on consolidated basis.

BRIEF FINANCIALS OF OUR COMPANY

STANDALONE BASIS

(Rs. In Lakh)

Particulars	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Income					
Revenue from Operations	437.35	331.46	189.71	264.96	186.32
Other Income	57.34	37.76	17.93	11.30	2.49
Total	514.76	369.22	207.64	276.26	188.81

CONSOLIDATED BASIS

(Rs. In Lakh)

Particulars	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Income					
Revenue from Operations	487.35	331.46	189.71	264.96	186.32
Other Income	35.64	37.76	17.93	11.30	2.49
Total	522.99	369.22	207.64	276.26	188.81

SWOT ANALYSIS:

Strengths	Opportunities
<ul style="list-style-type: none"> Quality and experienced Faculty Training and Development Good Track Record Proper Feedback system 	<ul style="list-style-type: none"> Market Demand Monetizing from awareness about course Higher Internet penetration in rural India
Weakness	Threats
<ul style="list-style-type: none"> Disciplinary issues Limited experience and Quality Uncertainty in Examination result 	<ul style="list-style-type: none"> Competition Communication barriers Government Policies, Regulation Technological changes

COMPETITIVE STRENGTH

We believe the following are our competitive strength:

Well recognised brand and experience in the business of tutorial coaching services for students of professional courses



We have established ourselves as tutorial coaching services for students of professional courses and have been able to achieve a competitive position in the state of Maharashtra, with primary operations based in Mumbai. We have presence in the form of 4 (four) coaching centres in Dombivli, Thane, Vashi and Dadar locations as on date. Our Promoter, Mr. Vinay Bhagwat, who is also our Chairman, has a vast experience of over 20 years in the field of teaching students of professional courses. He is also the founder of Siddharth Academy, which was established in the year 1997 and whose presence is currently spread across 4 (four) locations in Mumbai at Thane, Dadar, Dombivli and Vashi.

Organised and diversified player in the coaching services sector

We have over a period of time developed a scientific proficient methodology and system of teaching, which we believe is essential for success in any professional examination. We understand that in order to achieve success, one needs knowledge which should be acquired through a comprehensive and systematic approach, rigorous practice, time management and confidence. We also believe that Mumbai's position as the commercial capital of India, new and increasing employment avenues, together with the demographics of the Mumbai population, with a high-income and an expanding segment of young population, provide a substantial market for our services and for further expansion. Our strengths lie in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders at their work places.

Quality and experienced Faculty

Our Company has access to qualified and experienced faculty members, who contribute significantly to our success and growth. Our Company's faculty members are qualified professionals such as chartered accountants and company secretary or Lawyer.

Result oriented methods of coaching

Over a period of time, we have developed an effective coaching method and system of imparting conceptual knowledge which we believe is capable of aiding our students to perform better in examinations. We focus on training our students by enhancing their conceptual knowledge base, enabling them to improve their accuracy levels and speed. We aim at achieving a holistic development of our students and along with academics; we include activities for personality development, time and stress management and improving communication and presentation skills. We believe these will provide a competitive advantage to our students over their peers. We have also developed an in-house system to constantly monitor the progress of the students and to identify their special requirements to administer content delivery based on regular feedback from students. With the help of our in-house developed system, we continuously administer faculty allocation and conduct constant reviews for improvement.

OUR BUSINESS STRATEGY

Our aim is to strengthen our position as an organised and diversified education support and coaching services provider and strengthen our brand recognition by continuing to pursue the following growth strategies:

Expansion of network of centres

We intend to expand our presence in our existing markets, by increasing the number of our Coaching Centers. We plan to leverage our brand recognition and experience in the markets to service the increasing demand for our coaching services. We propose to open new Coaching centres as mentioned in the Chapter "*Object of the Issue*".



Use of technology to extend our reach

We intend to launch technology enabled coaching services for online courses. We intend to provide online course hosting and service. Presently we are initiating tie ups, takeover to enhance our digital presence.

Expanding our horizon in terms of other varied services

We are expanding our horizon in terms of professional training and skill development to corporates, entrepreneurs, teachers and students for human capital development and other various business support services to education institutions, students, corporates and banks. Moreover we are designing some productive strategies to help such institutes to withstand against current fierce competition. We are moving ahead with an innovative idea of managing the affairs of the existing educational system.

Upgrade and enhance our services of subsidiary

Whatever the requirement of our client is, we abide to carry it with full responsibility and dedication and deliver best output what our client expect from us in contract farming. We are bound to provide services which are up to date and full proof in current business scenario.

Focus on enhancing our operating practices through online and IT system

We intend to operate our coaching centres in upgraded technological way including use of more online and IT system and we may evaluate various options including the strategic acquisitions either by way of potential acquisitions, i.e., whether it will involve equity, debt or any other instrument or combination thereof.

Our Network

We operate 4 (four) coaching centres in Thane, Dombivli, Dadar and Vashi in Mumbai as on date.

For the purposes of this Prospectus, “Coaching Centre” means a unit where coaching services are provided by our Company for a particular stream. Each center is headed by a center coordinator or a center head.

Our Products and Services

Products:

- Online Test System
- One to one discussion
- Classroom study centred products
- Study Materials

Services:

- Coaching Services for Chartered Accountancy (CA) Course of the Institute of Chartered Accountants of India (ICAI)
- Coaching Services for Company Secretary (CS) Course of the Institute of Company Secretaries of India (ICSI)

- Coaching Services for Cost and Management Accountancy (C.M.A.) Course of the Institute of Cost Accountants of India (ICAI) (formerly known as Institute of Cost and Works Accountants of India – ICWAI)

Course delivery process

Course delivery

Our Course delivery is based on the concept of experimental learning, which we believe makes complex concepts easily comprehensible. At our Coaching Centers, classroom teaching is supplemented with the use of online services, group discussion. We believe that the use of such supplements induce greater retention in students. Our faculty members have been trained to deliver the Courses based on an interactive teaching method which ensures communication between the students and the faculty while teaching. We ensure that our classrooms provide an environment which is conducive for learning and continuously endeavour to improve the quality of the ambience provided to our students.

Study material

We provide study materials to our students to improve the value and effectiveness of our services. Our study materials are prepared by faculty heads of the respective subjects along with other members of the faculty, using reference material to ensure that theory and concept of various subjects are addressed in an efficient and simple manner. With an aim to simplify the learning process, the contents of the study material are provided in the form of questions and corresponding answers. Our study materials also include significant points and summaries of each portion, pictures and illustrations and question papers from previous board examinations to help the students easily understand and memorize the subjects. To equip the students to face various competitive examinations, we provide multiple choice questions in our study materials. We believe our well planned and structured study materials enable us to deliver our services in an effective manner.

Tests and examinations

A series of tests and examinations are conducted for each Course at our Coaching Centers to evaluate our students and to prepare them to face the professional examinations. Question papers for the examinations of various Courses are prepared in accordance with the examination patterns prescribed by the respective institute governing such Courses. We provide our students with a printed model answer paper after each examination, along with the marking scheme which resolves their doubts on various questions asked for the examinations. We conduct test series in accordance with a time table prepared at the beginning of each Course to cover each portion of the subjects.

Monitoring and reviewing

Our faculty members make constant efforts to reach out to each of the students and pay close attention to their needs by helping them in their day-to-day academics. Student monitoring at our Coaching Centers is based on factors such as attendance and test performance of the students. Any absence of a student for an extended period is communicated to the parents, which helps in checking students from absenting themselves from classes without the knowledge of the parents. The extent of attention required by a student is assessed based on the performance of the students in the tests conducted and parents are advised on the areas of focus for the students including the aptitude of the student for a particular career. Based on their performance, students are categorized into different groups and each group of students is provided with customized training and attention to address the specific areas of concern and to improve their performance.



Faculty

As on date, our Company has 22 (Twenty Two) faculty members, with holding postgraduate degrees or other professional qualifications. We recruit our faculty members through interview and from among our ex-students/ references who wish to associate with us. We also attract faculty members through networking activities. The recruitment process involves multi level scrutiny, including (i) personal interviews by the subject heads; (ii) demo-lectures evaluated by faculty members; and (iii) training workshops followed by another round of demo lectures implementing the methodology taught at the workshop. Each candidate has to clear each scrutiny level to proceed to the next level and is required to successfully complete the training workshop. Upon successful completion of the training workshop, which includes training on the teaching methodologies followed by us and other important skill sets, a candidate is offered the post of a faculty member. Our faculty members are associated with us on contractual arrangements for a fixed hourly remuneration. The faculty members are paid contractual fees calculated on an hourly basis for any extra classes undertaken by such faculty members.

Our faculty members have the relevant experience to guide and teach our students for the various Courses. Further, we conduct regular training sessions for our faculty members on teaching methodologies and teaching skills in order to equip them to adapt and reciprocate to students' changing needs and changing examination trends as well as academic syllabus. We believe that the quality of our faculty is critical to our success and accordingly strive to maintain a pool of faculty with consistent quality.

Marketing and Promotion Strategy

- ◆ Advertisement of brand through various social network
- ◆ Various promotional materials such as handbills, flyers, brochures public hoardings.
- ◆ Conduct seminars to create awareness
- ◆ Mobile Advertisement
- ◆ Demo lectures on website
- ◆ Scholarship

Competition

The coaching services market is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our services. Competition is based on the quality of services, brand equity, performance of students, location of centres, the types of Courses and the fee structure. We believe that we are able to compete effectively in the market with the pool of faculty, diversity in the Courses, brand recognition, wide network of Coaching Centers and effective Course delivery process. We continuously endeavour to increase the number of Courses and to further diversify into different areas in the industry.

Collaborations

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

HUMAN RESOURCES



Our Company currently has 10 (ten) Employees on its payroll for the operation of its existing facilities.

The details of manpower employed as on date as under:

Category	No. of Employees
Key Managerial Personnel (Including Managing Director)	3
Managers / Officers / Executives	4
Office Assistant	2
Others	1
Total	10

INTELLECTUAL PROPERTY RIGHTS

Trademarks

Our corporate name and logo has not been registered because the trademark of our Company is registered in the name of our promoter, Mr. Vinay Bhagwat. Our Company is yet to execute agreement for transfer of the said trademark.

OUR PROPERTIES

Our Registered Office is located at 101, 1st Floor, Chirag Arcade, Behind Nagrik Stores, E.R.Road, Thane (West) - 400601, Mumbai, Maharashtra. The details of our immovable properties are as follows:

Owned Property:

<u>Sr. no.</u>	<u>Location/ address</u>	<u>Date of agreement/Sale Deeds</u>	<u>Name of the seller</u>	<u>Purpose for which the property is presently utilized</u>
1.	Thane Address:101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R.Road, Thane- 400601, Maharashtra	August 17, 2010	Chintan Enterprise	Registered office and coaching centre
2.	Flat No 2001, Claremont –A, 20th Floor,Majiwada, Thane West	August 18, 2009	Shree Sainath Enterprises	Residential Purpose
3	Unit 303, Sambhav IT Park, Village Panch pakhadi , MIDC Wagle Industrial Estate, Thane, Maharashtra	August 16, 2013	Ruucha Infratech Pvt. Ltd	Given on leave and license basis to M/s. Oxyzen Prime Realty

Properties taken on rent by the Company

Sr. No.	Location	Name and address of the licensor	Rent (Rs. in Lakh)	Deposit (Rs. in Lakh)	Period of Agreement
1.	Dadar Address: 1 st Floor, Popatlal Building, Opp. Saraswat Bank, Ranade Road, Dadar West, Mumbai – 400028.	Shantilal Maru	20,000 p.m.	1.00 Lakh	July 05, 2017 to June 04, 2018
2.	Vashi Address: 'C' wing, Room No. 472, 2nd Floor, Vashi Plaza, Sector 17, Vashi, Navi Mumbai – 400 705	Pradeep Shinde	11,000 p.m.	1.00 Lakh	June 1, 2017 to April 30, 2018
3.	Flat No. 4, first floor, Vaibhav Co-operative Housing Society Limited, near Shivalji Garde, Nehru Road, Dombivali (East), Taluka Kalyan, Dist. Thane.	Mr. Vinay Bhagwat	-	-	-

Properties given on rent/ leave and license basis by the Company

Sr. No.	Location	Name and address of the licensee	Rent (In Rs.)	Deposit (Rs. in Lakh)	Area	Period of Agreement
1.	Unit 303, Sambhav IT Park, Village Panch pakhadi, MIDC Wagle Industrial Estate, Thane, Maharashtra	M/s. Oxyzen Prime Realty	Rs. 2,80,350/-	16.00	3700 sq.ft.	3 Years expiring on January 31, 2018

Insurance Details:

Our Promoter, Mr. Vinay Bhagwat has obtained insurance cover for the assets owned by the Company. Following are brief details of such insurance policies:

Sr.No	Name of the policy*	Policy No.	Insurance Company	Policy Tenure	Assets covered in policy	Insured Amount (Rs.)	Premium (in Rs.)
1.	Home Credit Assure	2918201714271300000	HDFC ERGO General Insurance Company Ltd	20/03/2017 to 19/03/2018	Fire and Allied Perils	89,27,500/-	1,00,004/-
					Burglary, Housebreaking, Theft	17,85,500/-	
					Major	7142000/-	



					Medical Illness		
					Personal Accident	1,45,34,000/-	
2	Home Credit Assure	2918201714209400000	HDFC ERGO General Insurance Company Ltd	20/03/2017 to 19/03/2022	Fire and Allied Perils	1,08,82,125/-	6,75,009/-
					Burglary, Housebreaking, Theft	21,76,425/-	
					Major Medical Illness	87,05,700/-	
					Personal Accident	1,76,61,400/-	
3	Home Credit Assure	2918201716699300000	HDFC ERGO General Insurance Company Ltd	20/03/2017 to 19/03/2022	Fire and Allied Perils	89,27,500/-	1,00,004/-
					Burglary, Housebreaking, Theft	17,85,500/-	
					Major Medical Illness	71,42,000/-	
					Personal Accident	1,45,34,000/-	

**Insurance policy is in the name of Promoter and for further details please refer Risk Factor no. 14 of this Prospectus.*



KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations as prescribed by the Government of India or State Governments which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations and descriptions thereof, as set out below, may not be exhaustive, and are only intended to provide general information to the buyers and is neither designed nor intended to be a substitute for professional legal advice. Further, interpretations of the regulations are subject to legislative, judicial and administrative decisions.

KEY INDUSTRY-SPECIFIC REGULATIONS

Our Company is engaged in the business of providing educational support and coaching services. The Coaching sector has been a largely unregulated industry till now.

TAX RELATED LEGISLATIONS

General Laws: -

The Companies Act, 1956

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

The Companies Act, 2013

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

Competition Act, 2002 ("Competition Act")

The 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 Indian Contract Act, 1872

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

The Negotiable Instruments Act, 1881(NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

The Consumer Protection Act, 1986 (COPRA)

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Laws relating to employment: -

Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

CLRA prevents exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. CLRA applies to the Principal Employer of an Establishment and the Contractor where in 20 or more workmen are employed or were employed even for one day during preceding 12 months as Contract Labour. CLRA does not apply to the Establishments where work performed is of intermittent or seasonal nature. If a Principal Employer or the Contractor falls within the vicinity of this Act then, such Principal Employer and the Contractor have to apply for Registration of the Establishment and License respectively.

The Payment of Bonus Act, 1965 (POB Act)

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule.

The Workmen Compensation Act, 1923 (WCA)

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/ disablement/ loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948 (ESI Act)

The 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. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

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.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc

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

The SHWW Act provides for the protection of women 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 behavior namely, physical contact and advances or a demand or request for sexual favors 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.

Taxation Laws: -

The following is an indicative list of tax related laws that are applicable to our Company:

Central:

Income Tax Act, 1961;

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its —Residential Status and —Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Service Tax Rules, 1994 read with Finance Act, 1994;

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.

Research and Development Cess Act, 1986

All payments made towards the import of technology are subject to a tax of 5% under the Act. Technology includes any special or technical knowledge or any special service required for any purpose whatsoever by an industrial concern under any foreign collaboration, and includes designs, drawings, publications and technical personnel.

The Central Goods and Service Tax Act, 2017

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley.

This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services.^[1] Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST.

Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax^[2] would mitigate cascading or double taxation,

facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

GST is applicable from 1 July 2017.

State:

Indian Stamp Act, 1899, as applicable to Bombay (the Bombay Stamp Act, 1958);

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been 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 by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Maharashtra Value Added Tax Act, 2002 (M-VAT Act);

VAT is the most progressive way of taxing consumption rather than business. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. 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 essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

Maharashtra Shops and Establishments Act, 1948 ("The Maharashtra Shops Act");

The Maharashtra Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975;

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 tax is 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.

Laws relating to Intellectual Property: -

The Trademarks Act, 1999 (“Trademarks Act”)

Under the 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.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

Indian Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner.

Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.



OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated as “Siddharth Education Services Limited” at Thane, Maharashtra as a Public company limited by Shares under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 2005 bearing Corporate Identification Number U80902MH2005PLC158161 issued by Registrar of Companies, Mumbai, Maharashtra. Our Company has obtained certificate of commencement of business on January 16, 2006 from the Registrar of Companies, Mumbai, Maharashtra.

The Company has engaged in the business of providing training and education in the course equivalent to post - graduation in Commerce including but not limited to training of the courses for Chartered Accountants, Company Secretaries, Cost Accountants and others.

The Company has acquired distant and unique reputation as to the quality of the training in the course imparted.

Changes in registered office of our Company since incorporation

Date	Details of change	Reason
Incorporation	Prestige Chambers, Opp. Platform No. 1, Thane (West) – 400 601 to 101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane (w) – 400601	N.A
03.05.2017	Registered office of the Company was shifted from 301, Prestige Chambers, Opp. Platform No. 1, Thane (West) – 400 601 to 101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane (w) – 400601 within the same city and in the near vicinity of the previous location.	To enable greater administrative convenience and the benefit of larger premises

Amendments to our Memorandum of Association

Date of Resolution/ Change	Particulars of change
21.08.2006	Increased in Authorised Share capital of our Company from Rs.1,000,000/- to Rs. 2,500,000/-
26.03.2008	Increased in Authorised Share Capital of our Company from Rs. 2,500,000/- to Rs. 15,000,000/-
20.11.2012	Increased in Authorised Share Capital of our Company from Rs. 15,000,000/- to Rs. 50,000,000/-
30.09.2013	Increased in Authorised Share Capital of our Company from Rs. 50,000,000/- to Rs. 55,000,000/-
30.09.2013	Alteration in Memorandum due to allotment of 500,000 Equity Shares of Rs. 10/- each with differential voting.
23.05.2016	Reclassification of Authorised and Paid up Equity Share Capital of Rs 10 each
31.07.2017	Increase of Authorised Capital from Rs 55,000,000/- to Rs 125,000,000/-



Major events and milestones of Our Company

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

Year	Key Milestones
2005	Incorporation
2009	Opening of new branch in Vashi
2010	New premises at Chirag Arcade acquired.
2010	All India 2 nd Rank in CWA Foundation - Mr. Vinesh Raut
2012	All India 8 th Rank in CMA Final - Mr. Vinesh Raut
2013	Corporate Centre acquired in Thane to accommodate 50 employees
2013	Started Online Education Portal
2013	Provided Eklavya the online portal FREE for those students who are unable to come to classrooms and wish to pursue professional education
2015	All India 2 nd Rank in CS Executive - Ms. Saloni Nagarsheth
2015	All India 2 nd Rank in CMA Foundation - Mr. Bhavin Dedhia
2016	All India 1 st Rank in CMA Intermediate - Mr. Bhavin Dedhia
2016	Number of students, revenue, profits, quality of coaching, results of passed out students and number of rankers have steadily increased as a result of relentless efforts by the faculty members and the support staff

Main Objects under the Memorandum of Association

The main objects as set forth in the Memorandum of Association of our Company are as follows:

“To establish and run in any part of India and abroad academic and training institutions where general, scientific, commercial, computer or any other type of education be imparted to the students orally or through distance learning or through any other audio –visual – print aids, provide knowledge in the field of dance, drama, arts, music and other performing arts, used in accordance with the policy as may be laid down by the Company from time to time and for this purpose to grant scholarships and financial assistance to needy and deserving students whose parents hail from rural and uneducated background and who wish to make a mark in their academic and professional career

To take over the activities either in whole or in part of the business property, goodwill, rights interests, assets and liabilities of Vinay Bhagwat, operating under the banner of Siddharth Academy, since 1997”.

Other Details Regarding our Company

For information on our activities, services, growth, technology, marketing strategy, capacity built-up, our standing with reference to our prominent competitors and customers, please refer to sections titled **“Our Business”**, **“Our Industry”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on pages 127, 99 and 261 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on pages 148 and 66 respectively of this Prospectus.

Raising of capital in form of equity or debt



Except as set out in the section titled '*Capital Structure*' beginning on page 66 of this Prospectus, our Company has raised capital in the form of Equity Shares. Company having the authorised share capital of Rs.125,000,000/- and Paid up capital of Rs.84,915,000/-

Time and Cost Overrun in setting-up of projects including the proposed project

Our Company has not experienced any time or cost overrun in relation to setting up of projects.

Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings.

Strikes or Labour Unrest

There have been no lock-outs or strikes in our Company since incorporation.

Details regarding the changes in the activities of the Issuer during the last five years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Shareholders of our Company

As on the date of this Prospectus, our Company has fourteen shareholders. For further details in relation to the current shareholding pattern, please refer to section titled '*Capital Structure*' beginning on page 66 of this Prospectus.

Holding Company

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

Subsidiary(ies) of our Company

Our Company has one subsidiary as on the date of this Prospectus. For further details in relation to the subsidiary, please refer please see "*Our Subsidiaries*" on page 147 of this Prospectus.

Shareholders Agreements

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



Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in ordinary course of its business.

Strategic Partners

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

Financial Partners

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



OUR SUBSIDIARIES

As on the date of this Prospectus, our Company does not have a Subsidiary within the meaning of the Companies Act. However, as per the provisions of accounting standards, the following entity is treated as our Subsidiary for the purpose of consolidation of accounts, the details of which are as follows:

Bageshree Farms

Formation

Bageshree Farms was formed on April 20, 2014. The brief details are mentioned below:

Date of Formation	April 20, 2014	
Nature of Business	Contract Farming	
Address	Thane, Maharastra	
Partners	Siddharth Education Services Limited and Mr. Jitendra Kulkarni	
Profit Sharing Ratio	Siddharth Education Services Limited	Mr. Jitendra Kulkarni
	75%	25%
Capital Contribution	Siddharth Education Services Limited	Mr. Jitendra Kulkarni
	75%	25%

Financial Performance

Brief financial details of **Bageshree Farms**, extracted from its audited accounts for the past three financial years are as follows:

Particulars	Fiscal 2016	Fiscal 2015
Partner's capitals A/c	592.14	298.55
Income	50.00	-
Net Profit	28.94	-

As of the date of this Prospectus our subsidiary (i) is not listed or has not been refused listing on any stock exchange in India or abroad or (ii) has not made any public or rights issue of equity shares in the last three years or (iii) has not become a sick company as specified under SICA or (iv) is under winding up proceedings.

Interest in our Company

None of our Subsidiaries hold Equity Shares in our Company and do not have any interest in our Company's business other than as stated in "**Our Business**" and "**Financial Statements –Related Party Transactions**" on pages 127 and 212 of this Prospectus, respectively.

Common Pursuits

There is no conflict of interest due to common pursuits between our Subsidiary and our Company.

Sales or Purchases

Except as disclosed in "**Financial Statements –Related Party Transactions**" on page 212 of this Prospectus, there are no sales and purchases between any of the Subsidiaries and our Company where such sales or purchases exceed, in the aggregate 10% of the total sales or purchases of our Company.



OUR MANAGEMENT

Board of Directors

As on the date of this Prospectus, the Board comprises of Four (4) directors, including One (1) Executive Directors and Three (3) Non-Executive Directors.

Sl. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
1.	<p>Name: Mr. Vinay Shantaram Bhagwat</p> <p>DIN: 00026243</p> <p>Date of Appointment: 20/11/2012</p> <p>Occupation: Profession</p> <p>Designation: Chairman and Non Executive Director</p> <p>Address: B / 306, Solitaire Towers, Chitalsar, Manpada, Thane – 400607</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p> <p>Liable to retire by rotation</p>	46	Nil
2.	<p>Name: Mrs. Reena Dileep Kulkarni</p> <p>DIN: 07883432</p> <p>Date of Appointment: 31/07/2017</p> <p>Occupation: Profession</p> <p>Designation: Managing Director</p> <p>Address: B / 306, Solitaire Towers, Chitalsar, Manpada, Thane – 400607</p> <p>Nationality: Indian</p> <p>Term: 5 years</p> <p>Liable to retire by rotation</p>	31	Nil



Sl. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
3.	<p>Name: Mr. Ajit Kamal Sharma</p> <p>DIN: 03223934</p> <p>Date of Appointment: 09/09/2017</p> <p>Occupation: Business</p> <p>Designation: Non Executive and Independent Director</p> <p>Address: 21/302, (196 Old No), Dhawalgiri Society, Vartak Nagar, Thane (W) - 400606 Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p>	31	NIL
4.	<p>Name: Mr. Prasad Moreswar Sahasrabuddhe</p> <p>DIN: 03062690</p> <p>Date of Appointment: 03/06/2010</p> <p>Occupation: Service</p> <p>Designation: Non Executive and Independent Director</p> <p>Address: Grd Flr, 50, Phatak Wada, Tembi Naka, Thane- 400601</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p>	47	Nil

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

Family Relationships between the Directors

Except as stated below, none of directors are related to each other as per section 2 (77) of the Companies Act, 2013:

Director	Other Director	Relation
Mr. Vinay Shantaram Bhagwat	Mrs. Reena Dileep Kulkarni	Wife



Brief Biographies of the Directors

Mr. Vinay Shantaram Bhagwat, aged about 46 years, is the Chairman of our Company. He holds Master's degrees in Commerce and Law fields. Further more he is qualified CA and CS. He has over two decades of experience in the education industry. He is the founder of the business of the Company and the brand name, Siddharth Academy. He is also trustee of Siddharth Education Society.

Mrs. Reena Dileep Kulkarni, aged about 31 years, is the Managing Director of our Company. She holds a degree of Master degree in Bio chemistry.

Mr. Ajit Kamal Sharma, aged about 31 years, is the Non Executive and Independent Director of our Company. He is having overall experience around 4 years in Corporate law and allied matters. He is Associate Member of the Institute of Company secretaries of India.

Mr. Prasad Moreshwar Sahasrabuddhe, aged about 47 years, is the Non Executive and Independent Director of our Company. Currently he is working as Development officer with Life Insurance Corporation of India. He is keenly engaged in the growth and development of the Company.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the Stock Exchange(s) and/ or the Stock Exchange(s) for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board



The Articles, subject to the provisions of Section 180(1)(c) of the Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 31, 2017, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed Rs. 50 Crores.

Remuneration to Managing/Whole-time Directors

The remuneration payable to our Managing/ Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 196, 197, 198 and 203 and any other applicable provisions of the Act read with Schedule V to the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

The details of remuneration paid and perquisites given to Whole- time Director for services rendered by them to the Company during the FY 2016-17:

Mr. Vinay Bhagwat

Particulars	Remuneration
Basic Salary	NIL
Designation	Whole-time Director
Term	5 years
Perquisites	N.A
Remuneration paid for FY 2016-17	N.A

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing/Whole-time Directors as provided under the heading 'Remuneration to Managing/Whole-time Directors' above, our Non-Executive Directors & Independent Directors are entitled to be paid a sitting fee up to the limits prescribed by the Act and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Vinay Shantaram Bhagwat	3624060	42.67	31.23
2.	Mrs. Reena Dileep Kulkarni	372070	4.31	3.20
	Total	21,84,100	46.98	34.43

Interests of our Directors



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 remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-sections 'Remuneration to Managing/ Whole-time Directors' & 'Payment or benefit to Non-Executive Directors of our Company' above.

None of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building.

Except as stated below, none of our directors are associated with our subsidiary:

Name of the Director	Associated as
Mr. Vinay Bhagwat	Partner

Further, except as disclosed under sub-section 'Shareholding of Directors in our Company' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Except for Mr. Vinay Bhagwat and Mrs. Reena Vinay Bhagwat, as stated in '*Financial Information*' and '*Our Promoters and Promoter Group*' beginning on pages 170 and 162 respectively of this Prospectus, our Directors do not have any interest in the promotion of our company or business of our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

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 below, none of our coaching center is in the name of our director.

Details of the Coaching Centers	Name of the Owner
Vaibhav Co-operative Housing Society Ltd , Near Shivaji Garden , Nehru Raod, Dombivli East Taluka Kalyan , District Thane.	Mr. Vinay Bhagwat

Except as disclosed in this Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

The trademark of our company is in the name of our Promoter, Mr. Vinay Bhagwat.

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



Name	Date of Event	Nature of Event
Ashok Bhagwandas Nawal	14.09.2014	Resignation as a Director
Mr. Prashant Mujumdar	28.03.2017	Resignation as a Director
Mrs. Kavita Prashant Mujumdar	28.03.2017	Resignation as a Director
Mr. Milind Shantaram Bhagwat	28.03.2017	Resignation as a Director
Mrs. Reena Dileep Kulkarni	31.07.2017	Appointment as Managing Director
Mr. Ramdas Trimbak Rajguroo	09.09.2017	Resignation as a Director
Mr. Ajit Kamal Sharma	09.09.2017	Appointment as Director

COMPLIANCE WITH CORPORATE GOVERNANCE

Our Company is not required to constitute a corporate social responsibility committee in terms of the provisions of Section 135 of the Act.

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with BSE Limited.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on July 20, 2017 and September 09, 2017 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prasad Moreshwar Sahasrabuddhe	Chairman	Non-Executive and Independent Director
Mr. Ajit Kamal Sharma	Member	Non-Executive and Independent Director
Mr. Vinay Bhagwat	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.



C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (e) approval or any subsequent modification of transactions of the Company with related parties
- (f) scrutiny of inter-corporate loans and investments
- (g) valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) evaluation of internal financial controls and risk management systems;
- (i) monitoring the end use of funds raised through public offers and related matters;
- (j) 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;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;



- (o) 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;
- (p) 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;
- (q) 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 and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated July 20, 2017 and September 09, 2017. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ajit Kamal Sharma	Chairperson	Non-Executive and Independent Director
Mr. Prasad Moreshwar Sahasrabuddhe	Member	Non-Executive and Independent Director
Mr. Vinay Bhagwat	Member	Non-Executive Director



The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
- Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated July 20, 2017. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prasad Moreshwar Sahasrabuddhe	Chairman	Non-Executive and Independent Director
Mr. Ajit Kamal Sharma	Member	Non-Executive & Independent Director
Mr. Vinay Bhagwat	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Terms of Reference:**



- (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 of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- (f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

4. Risk Management Committee

Our Company has formed the Risk Management Committee as per SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated July 20, 2017 and September 09, 2017. The Risk Management Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prasad Moreshwar Sahasrabuddhe	Chairman	Non-Executive and Independent Director
Mr. Ajit Kamal Sharma	Member	Non-Executive and Independent Director
Mr. Vinay Bhagwat	Member	Non-Executive Director

The terms of reference of the Risk Management Committee include the following:

- (a) framing, implementing, reviewing and monitoring the risk management plan for the Company;
- (b) laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (c) oversight of the risk management policy/ enterprise risk management framework (identification, impact assessment, monitoring, mitigation and reporting);
- (d) review key strategic risks at domestic/international, macro-economic & sectoral level (including market, competition, political and reputational issues);



- (e) review significant operational risks; and
- (f) performing such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 and the rules made thereunder, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended on listing of Equity Shares. Further, Board of Directors at their meeting held on July 20, 2017, has approved and adopted the policy on insider trading in view of the proposed public issue.

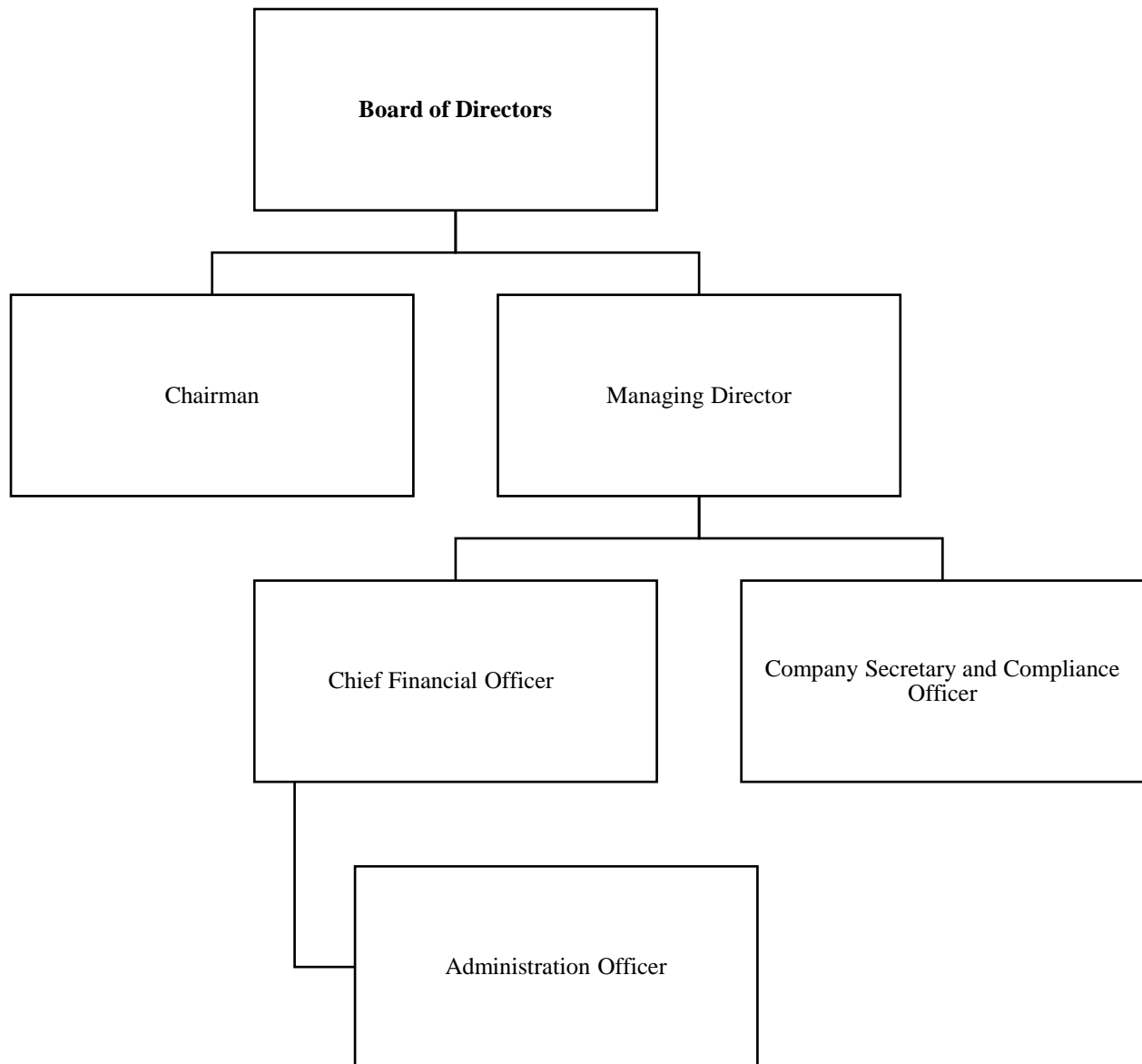
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on July 20, 2017 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure

The following chart depicts our Management Organization Structure:





Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mrs. Reena Dileep Kulkarni, aged about 31 years, is the Managing Director of our Company. She holds a degree of Master in Bio chemistry.

Mr. Pradeep Jha, aged about 26 years, is the Chief Financial Officers of the Company. He is well experienced in the field of Income Tax, Sales Tax and GST including accounting, financial advisory, tax consulting, and other professional services.

Ms. Radha Sushil Kumar Sharma, aged 27 years, is appointed as the Company Secretary and Compliance Officer of the company. She is an associate member of Institute of Company Secretaries of India. She has 2 (two) year of experience in secretarial field.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

Sl. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mrs. Reena Dileep Kulkarni	372,070	4.31	3.20
	Total	372,070	4.31	3.20

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company may pay incentive to its employees including the Key Managerial Personnel based on their performance as per the Company's policies.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Payment of Benefits to Officers of Our Company (*non-salary related*)



Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Financial Information**' beginning on page 170 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Relationship amongst the Key Managerial Personnel of our Company

None of the Key Managerial Personnel are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years


Name	Date of Change	Designation
Mrs. Reena Dileep Kulkarni	31.07.2017	Managing Director
Mr. Pradeep Jha	31.07.2017	Chief Financial Officer
Ms.Radha Sushil Kumar Sharma	31.07.2017	Company Secretary

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters is Mr. Vinay Shantaram Bhagwat. As on the date of this Prospectus, our Promoter holds 3,624,060 Equity Shares, which constitutes 3,624,060 shares representing 42.67% of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	<p>Mr. Vinay Shantaram Bhagwat, aged about 46 years is the Chairman of our Company. He holds Master's degrees in Commerce and Law fields. Further more he is qualified CA and CS. He has over two decades of experience in the education industry. He is the founder of the business of the Company and the brand name, Siddharth Academy. He is also trustee of Siddharth Education Society.</p> <p>For further details, please refer to section titled '<i>Our Management</i>' beginning on page 148 of this Prospectus.</p> <p>Permanent Account Number: AEGPB8597M Aadhar No.: 9756 2542 3014 Voter's identification card No.: N.A Passport No. : H3810608 Driving License No.: MH04 19900004008</p>
---	---

We confirm that the PAN and Bank account Number of our Promoter have been submitted to the Stock Exchange at the time of filing of this Prospectus.

Further, our Promoter, Group Companies and relatives of our Promoter have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoter nor members of our Promoter Group or any persons in control have been debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoter is not, nor has he been a promoter, director or person in control of any company which is debarred, or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

Change in management and control of the Company

Mr. Vinay Shantaram Bhagwat has been in the management or control of our Company since inception.

Interests of our Promoters

Interest in the promotion of the Company

As of the date of this Prospectus, our Promoter individually holds 3,624,060 shares representing 42.67%, of the pre-Issue subscribed and paid-up Equity Share capital of our Company.



Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled '*Capital Structure*' beginning on page 66 of this Prospectus.

Interest as a director

Mr. Vinay Shantaram Bhagwat is Chairman and Non Executive Director of the Company and may also be deemed to be interested of their appointment and reimbursement of expenses payable to them. For further details, please refer to section titled '*Our Management*' beginning on page 148 of this Prospectus.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director or for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in "*Financial Statements*" on page 170 of this Prospectus.

Interest in the Intellectual Property of the Company

Our corporate name and logo has not been registered because the trademark of our company is in the name of our promoter Mr. Vinay Bhagwat. He is yet to execute agreement for transfer of the said trademark in the name of our Company.

Interest in the Property

One of our coaching centers (Dombivli) is in the name of our Promoter. Our promoter has an interest in this property.

Experience of Promoters in the line of business

Our Promoter is well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in '*Financial Statement*' on page 170 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company.



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

None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigations and Material Developments*' beginning on page 267 of this Prospectus.

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(zb) (ii) of SEBI ICDR Regulations:

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Vinay Shantaram Bhagwat	Late Shri Shantaram Laxman Bhagwat	Father
	Savita Shantaram Bhagwat	Mother
	Milind Shantaram Bhagwat	Brother
	Kavita Prashant Mujumdar	Sister
	Gargi Vinay Bhagwat	Daughter (Minor)
	-	Son
	Reena Dileep Kulkarni	Spouse
	Dilip Sudam Kulkarni	Spouse's Father
	Deepa Dilip Kulkarni	Spouse's Mother
	-	Spouse's Brother
	Deepika Rohan Athalye	Spouse's Sister

Our Promoter Group as defined under Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Any Body corporate in which 10 (ten) percent or more of the Equity Share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	Shree Jagatguru Impex Private Limited Siddharth Education Society
Any Body corporate in which a body corporate as provided above holds 10 (ten) percent or more of the Equity Share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10 (ten) percent of the total	Siddhivinayak Education



GROUP ENTITIES

The definition of 'group entities' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated July 20, 2017, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. The following entities are promoted by our Promoter or Immediate Relative of Promoter and thus, our Group Entities as defined under Schedule VIII of the SEBI ICDR Regulations are as below:

- a. Siddhivinayak Education
- b. Shree Jagatguru Impex Private Limited

Details of our Group Entity

- a. Siddhivinayak Education

Siddhivinayak Education was formed on June 18, 2017 under the Indian Partnership Act 1932. It is engaged in the business of education services and business has been commenced from June 18, 2017. The brief details of the firm are mentioned below:

Date of Formation	June 18, 2017	
PAN Number	ADJFS6604E	
Nature of Business	Education Services	
Address	Thane, Maharashtra	
Partners	Mr. Vinay Bhagwat and Festino Vincom Limited	
Profit Sharing Ratio	Festino Vincom Limited	Mr. Vinay Bhagwat
	25%	75%
Capital Contribution	Festino Vincom Limited	Mr. Vinay Bhagwat
	25%	75%

Interest of our Promoters

Our Promoter Mr. Vinay Bhagwat is the partner of Siddhivinayak Education.

- b. Shree Jagatguru Impex Private Limited

Shree Jagatguru Impex Private Limited is a company incorporated under the Companies Act, 2013 on December 16, 2016, and has its registered office at H NO 345/A Shop No 405, 4th Floor, Mahipatrai Chambers, above Vijay Sales Kalyan Road, Bhiwandi, Thane - 421302, Maharashtra, India. The brief details of the firm are mentioned below:

Date of Formation	December 16, 2016	
PAN Number	U17299MH2016PTC288553	
Nature of Business	Engaged in the business of Trading of Import and Export	
Address	H NO 345/A Shop No 405, 4th Floor, Mahipatrai Chambers, above Vijay Sales Kalyan Road, Bhiwandi, Thane – 421302, Maharashtra	
Directors	Mr. Milind Shantaram Bhagwat and Ms. Ashvini Milind Bhagwat	
Paid Up Capital	Rs 1,00,000/-	
Share holding Pattern	Mr. Milind Shantaram Bhagwat	Ms. Ashvini Milind Bhagwat
	5,000 shares (50%)	5,000 shares (50%)



Nature and Extent of Interest of our Group Entity

In the promotion of our Company

Our Group Entity does not have any interest in the promotion of our Company. Our Group Entity is only interested in our Company only to the extent of its respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future.

Except as disclosed in “***Related Party Transactions***” on page 168, our Group Entity or Subsidiary does not have any business interest in our Company.

In the properties acquired by our Company in the past two years before filing this Prospectus with stock exchange or proposed to be acquired

Our Group Entity is not interested in the properties acquired by our Company in the two years preceding the filing of this Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Entity is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Entity and our Company

There are no common pursuits between our Group Entity and our Company.

Related Business Transactions within the Group Entity and significance on the financial performance of our Company

For further information, see “***Related Party Transactions***” on page 168.

Significant Sale/Purchase between our Group Entity and our Company

Our Group Entity is not involved in any sales or purchase with our Company where such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of our Group Entity

Our Company has entered into with our Group Entity; our Group Entity does not have any business interest in our Company.

Defunct Group Entity

Our Group Entity is not and has never been defunct and no application has been made to the registrar of companies for striking off the name of our Group Entity during the five years preceding the date of filing of the Prospectus with SEBI. Further, our Group Entity does not fall under the definition of sick companies under SICA and is not under winding up.



None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Our Group Entity has not been identified as a Wilful Defaulter.

Litigation

There are no legal proceedings involving our Group Entity, as on the date of this Prospectus.



RELATED PARTY TRANSACTION

For details of the related party transaction of our Company, see Annexure – 34 to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page 212 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual 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, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends since inception.



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditor's Report for the Restated Financial Statements of
SIDDHARTH EDUCATION SERVICES LIMITED

The Board of Directors

SIDDHARTH EDUCATION SERVICES LIMITED

101, 1st Floor,
Chirag Arcade,
Behind Nagrik Stores,
E.R. Road,
Thane - 400601

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **SIDDHARTH EDUCATION SERVICES LIMITED** (the "Company") as at 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (BSE SME).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 28th July, 2017 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (BSE SME) ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note 2016**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 which has been approved by the Board of Directors.



4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully.
- (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
- (iii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
- (iv) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the yearended 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
- d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 which would require adjustments in this Restated Financial Statements of the Company except as follows:

As per Accounting Standard-15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.



- e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the financial year ended 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 was conducted by Kunder, D'Mello & Associates and S.S. Velankar & Co. respectively and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial year ended on 31st March, 2017 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March, 2017; 31st March, 2016; 31st March, 2015; 31st March, 2014 and 31st March, 2013 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Deferred Tax Liabilities/(Assets) (Net) as Restated as appearing in Annexure 9 to this report;
7. Details of Other Long Term Liabilities as Restated as appearing in Annexure 10 to this report
8. Details of Loan Term Provisions as Restated as appearing in Annexure 11 to this report;
9. Details of Short Term Borrowings as Restated as appearing in Annexure 12 to this report;
10. Details of Trade Payables as Restated as appearing in Annexure 13 to this report;
11. Details of Other Current Liabilities as Restated as appearing in Annexure 14 to this report;
12. Details of Short Term Provisions as Restated as appearing in Annexure 15 to this report;
13. Details of Property, Plant and Equipment as Restated as appearing in Annexure 16 to this report;
14. Details of Non-Current Investments as Restated as appearing in Annexure 17 to this report;
15. Details of Long Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
16. Details of other-non Current Assets as appearing in Annexure 19 to this report;
17. Details of Current Investments as appearing in Annexure 20 to this report;
18. Details of Inventories as Restated as appearing in Annexure 21 to this report;
19. Details of Trade Receivables as Restated enclosed as Annexure 22 to this report;
20. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 23 to this report;



21. Details of Short Term Loans & Advances as Restated as appearing in Annexure 24 to this report;
 22. Details of other Current Assets as Restated as appearing in Annexure 25 to this report;
 23. Details of Revenue from operations as Restated as appearing in Annexure 26 to this report;
 24. Details of Other Income as Restated as appearing in Annexure 27 to this report;
 25. Details of Cost of Material Consumed as Restated as appearing in Annexure 28 to this report;
 26. Details of Changes in Inventories as Restated as appearing in Annexure 29 to this report;
 27. Details of Employee Benefit Expenses as Restated as appearing in Annexure 30 to this report;
 28. Details of Finance Cost as Restated as appearing in Annexure 31 to this report;
 29. Details of Depreciation and Amortisation as Restated as appearing in Annexure 32 to this report;
 30. Details of Other expenses as Restated as appearing in Annexure 33 to this report;
 31. Details of Related Parties Transactions as Restated as appearing in Annexure 34 to this report;
 32. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 35 to this report;
 33. Capitalization Statement as Restated as at 31st March, 2017 as appearing in Annexure 36 to this report;
 34. Statement of Tax Shelters as Restated as appearing in Annexure 37 to this report.
 35. Details of other Contingent liabilities & Commitments as Restated as appearing in Annexure 38 to this report;
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, except for the matter contained in para 5(d), the above financial information contained in Annexure 1 to 38 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.



13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : August 19, 2017



SIDDHARTH EDUCATION SERVICES LIMITED
Standalone Summary of Statement of Assets and Liabilities as Restated

Annexure: - 1

(Amt. in Rs.)

	Particulars	Annexure.	As at 31 st March 2017	As at 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013
I	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	6	32,066,500.00	32,066,500.00	32,066,500.00	32,066,500.00	21,300,000.00
	(b) Reserves and surplus	7	22,199,795.45	12,512,609.54	6,049,517.88	9,190,937.00	6,246,267.00
	(c) Money received against share warrants		-	-	-	-	450,000.00
2	Share application money pending allotment		-	-	-	-	-
3	Non-current liabilities						
	(a) Long-term borrowings	8	68,493,036.00	65,416,611.00	18,708,875.00	41,275,217.00	10,965,291.00
	(b) Deferred tax liabilities (Net)	9	-	-	-	1,110,049.00	975,703.00
	(c) Other Long-term Liabilities	10	-	-	-	-	-
	(d) Long-term Provisions	11	-	-	-	-	-
4	Current liabilities						
	(a) Short-term borrowings	12	-	1,108,642.00	30,464,603.00	3,713,502.00	2,986,305.00
	(b) Trade payables	13	7,411,452.00	997,355.00	879,621.00	2,526,475.00	50,821.00
	(c) Other current liabilities	14	8,534,095.00	5,590,355.00	1,724,872.20	1,085,332.00	288,773.00
	(d) Short-term provisions	15	36,79,926.00	31,20,271.00	847,694.00	2,080,576.00	2,512,328.00
	TOTAL		142,384,804.45	120,812,343.54	90,741,683.08	93,048,588.00	45,775,488.00
II	ASSETS						
1	Non-current assets						
	(a) Property, Plant & Equipment	16	38,311,904.80	38,311,904.80	38,358,933.00	38,143,991.00	31,028,760.00
	Less: Accumulated Depreciation		20,704,937.00	17,748,174.46	14,125,990.12	8,792,183.00	6,595,067.00
	Net Block		17,606,967.80	20,563,730.34	24,232,942.88	29,351,808.00	24,433,693.00
	(b) Non Current Investments	17	111,308,064.23	82,910,203.48	52,654,223.16	52,654,096.16	9,920,050.00
	(c) Deffered Tax Assets (Net)	9	233,224.00	5,331.00	408,719.00	-	-
	(d) Long-term loans and advances	18	-	-	125,000.00	125,000.00	125,000.00
	(e) Other Non-Current Assets	19	-	5,877,160.00	2,053,542.00	-	2,700,000.00
2	Current assets						
	(a) Current Investments	20	-	-	-	-	-
	(b) Inventories	21	-	-	-	-	-
	(c) Trade receivables	22	3,678,879.00	8,862,072.20	4,493,971.84.00	5,019,915.84	314,899.00



	(d) Cash and cash equivalents	23	729,062.00	801,723.52	2,404,497.00	2,284,975.00	6,079,298.00
	(e) Short-term loans and advances	24	7,781,332.42	1,567,123.00	4,368,781.20	3,612,793.00	2,202,548.00
	(f) Other Current Assets	25	1,047,275.00	2,25,000.00	-	-	-
	TOTAL		142,384,804.45	120,812,343.54	90,741,683.08	93,048,588.00	45,775,488.00

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner

M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date :August 19, 2017

4

For and on behalf of the Board of director of
Siddharth Education Services Limited

Reena Dileep Kulkarni

Vinay Bhagwat

(Managing Director)
(DIN:07883432)

(Non Executive Non
Independent Director)
(DIN:00026243)

Mr. Pradeep Jha

Ms.Radha Sushil
Kumar Sharma

Chief Finance Officer

Company Secretary

SIDDHARTH EDUCATION SERVICES LIMITED
Standalone Summary of Statement of Profit and Loss account as Restated

Annexure: - 2

(Amt. in Rs.)

Particulars		An ne xu re.	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
I.	Revenue from operations	26	43,735,416.00	33,146,023.00	18,970,911.00	26,496,332.00	18,632,157.00
II.	Other income	27	5,734,054.00	3,775,512.00	1,793,350.00	1,130,220.00	248,507.00
III	Total Revenue (I + II)		49,469,470.00	36,921,535.00	20,764,261.00	27,626,552.00	18,880,664.00
IV	Expenses:						
	Cost of materials consumed	28	-	-	-	-	-
	Changes in inventories of finished goods work-in- progress and Stock-in-Trade	29	-	-	-	-	-
	Employee benefits expense	30	7,642,037.00	2,571,827.00	1,834,593.00	3,003,200.00	1,372,722.00
	Finance costs	31	11,241,126.21	9,523,818.00	6,171,864.00	4,455,489.00	1,772,893.00
	Depreciation and amortization expense	32	3,794,313.79	3,832,104.34	5,289,307.12	2,197,116.00	1,893,243.00
	Other expenses	33	13,643,861.09	12,127,672.00	12,298,872.00	17,874,981.00	11,712,105.00
	Total expenses		36,321,338.09	28,055,421.34	25,594,636.12	27,530,786.00	16,750,963.00
V.	Profit before exceptional and extraordinary items and tax (III-IV)		13,148,131.91	8,866,113.66	(4,830,375.12)	95,766.00	2,129,701.00
VI	Exceptional Items		-	46,385.00	214,688.00	-	-
VII	Profit before extraordinary items and tax (V-VI)		13,148,131.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
VIII	Extraordinary items		-	-	-	-	-
IX	Profit before tax (VII-VIII)		13,148,131.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
X	Tax expense:						
	(1) Current tax		3,688,839.00	2,046,019.00	-	18,248.00	459,621.00
	(2) Deferred tax		(227,893.00)	403,388.00	(1,518,768.00)	134,346.00	307,792.00
	(3) Less :- MAT Credit Entitlement		-	-	-	18,248.00	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00
XII	Profit/(loss) from Discontinuing operations (Before tax)		-	-	-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)		9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00



**Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants**

**Hiren Maru
Partner**

**M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : August 19, 2017**

4

**For and on behalf of the Board of director of Siddharth
Education Services Limited**

Reena Dileep Kulkarni

**(Managing Director)
(DIN:07883432)**

Mr. Pradeep Jha

Chief Financial Officer

Vinay Bhagwat

**(Non Executive Non
Independent Director)
(DIN: 00026243)**

**Ms.Radha Sushil Kumar
Sharma**

Company Secretary



SIDDHARTH EDUCATION SERVICES LIMITED
Standalone Summary of Statement of Cash Flow as Restated

Annexure: - 3

(Amt. in Rs.)

Particulars	For the period ending on 31.03.17		For the period ending on 31.03.16		For the period ending on 31.03.15		For the period ending on 31.03.14		For the period ending on 31.03.13	
Cash flow from Operating Activities										
Net Profit Before tax as per Statement of Profit & Loss		13,148,131.91		8,912,498.66		(4,615,687.12)		95,766.00		2,129,701.00
Adjustments for										
Depreciation & Amortisation Exp.	3,794,313.79		3,832,104.34		5,289,307.12		2,197,116.00		1,893,243.00	
Interest Income	156,565.00		(101,129.00)		(191,807.00)		(769,638.00)		(165,932.00)	
Finance Cost	11,241,126.21	15,192,005.00	9,523,818.00	13,254,793.34	6,171,864.00		4,455,489.00	5,882,967.00	1,772,893.00	3,500,204.00
Opening WDV Written Off					-	11,269,364.12				
Operating Profit before working capital changes		28,340,136.91		22,167,292.00		6,653,677.00		5,978,733.00		5,629,905.00
Changes in Working Capital										
Trade receivable	5,183,193.20		(4,368,094.36)		525,938.00		(4,705,016.84)		648,949.00	
Other Loans and advances receivable	(7,036,484.42)		2,576,658.20		(755,988.20)		(1,410,245.00)		29,656.00	
Inventories	-		-		-		-		-	
Trade Payables	6,414,097.00		117,734.00		(1,646,854.00)		2,475,654.00		50,821.00	
Other Current Liabilities	2,943,740.00		3,865,482.80		639,540.20		796,559.00		(31,840.00)	
Short Term Provision	559,655.00		2,272,572.00		(1,232,882.00)		(431,752.00)		909,621.00	
Current Investment	-		-				-			
		8,064,200.78		4,464,357.64		(2,470,246.00)		(3,274,800.84)		1,607,207.00
Net Cash Flow from Operation		36,404,337.69		26,631,649.64		4,183,431.00		2,703,932.16		7,237,112.00
Less : Income Tax paid		(3,688,839.00)		(2,046,019.00)		-		-		(459,621.00)



)						
Net Cash Flow from Operating Activities (A)		32,715,498.69		24,585,630.64		4,183,431.00		2,703,932.16		6,777,491.00
<u>Cash flow from investing Activities</u>										
Purchase of Fixed Assets	-		(162,891.80)		(214,942.00)		(7,915,262.00)		(237,890.00)	
Sales of Fixed Assets	-				-		800,031.00		-	
Other Long term Liability	-								(700,000.00)	
Movement in Other Non-Current Assets	5,877,160.00		(3,823,618.00)		(2,053,542.00)		2,700,000.00		(2,700,000.00)	
Movement in Loan & Advances	-		125,000.00		-		-		(125,000.00)	
Interest Income	(156,565.00)		101,129.00		191,807.00		769,638.00		165,932.00	
Non Current Investment	(29,235,412.00)	(23,514,817.00)	(30,255,980.32)	(34,016,361.12)	(127.00)	(2,076,804.00)	(42,734,046.16)	(46,379,639.16)	497,611.00	(3,099,347.00)
Net Cash Flow from Investing Activities (B)		(23,514,817.00)		(34,016,361.12)		(2,076,804.00)		(46,379,639.16)		(3,099,347.00)
<u>Cash Flow From Financing Activities</u>										
Proceeds From Issue of shares capital	-		-		-		13,299,750.00		6,750,000.00	
Proceeds From long Term Borrowing (Net)	3,076,425.00		46,707,736.00		(22,566,342.00)		30,309,926.00		(5,269,475.00)	
Short Term Borrowing (Net)	(1,108,642.48)		(29,355,960.52)		26,751,101.00		727,197.00		2,510,119.00	
Interest Paid	(11,241,126.21)		(9,523,818.00)		(6,171,864.00)		(4,455,489.00)		(1,772,894.00)	
	-	(9,273,343.69)	-	7,827,957.48	-	(1,987,105.00)	-	39,881,384.00	-	2,217,750.00
Net Cash Flow from Financing Activities (C)		(9,273,343.69)		7,827,957.48		(1,987,105.00)		39,881,384.00		2,217,750.00
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(72,662.00)		(1,602,773.00)		119,522.00		(3,794,323.00)		5,895,894.00
Opening Cash		801,724.00		2,404,400.00		2,284,975.00		6,079,298.00		183,404.00



&Cash Equivalents		0		97.00		00		.00		00
Cash and cash equivalents at the end of the period		729,062.0 0		801,72 4.00		2,404,497. 00		2,284,975 .00		6,079,29 8.00
Cash And Cash Equivalents Comprise :										
Cash		477,492.0 00		678,82 4.00		1,566,222. 00		460,875.0 0		33,002.0 0
Bank Balance :										
Current Account		251,570.0 0		122,90 0.00		838,275.0 0		1,824,100 .00		6,046,29 6.00
Total		729,062.0 0		801,72 4.00		2,404,497. 00		2,284,975 .00		6,079,29 8.00

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner

M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : August 19,2017

IV For and on behalf of the Board of director of
Siddharth Education Services Limited

Reena Dileep Kulkarni Vinay Bhagwat

(Managing Director) (Non Executive Non
(DIN:07883432) Independent Director)
(DIN:00026243)

Mr. Pradeep Jha Ms.Radha Sushil
Kumar Sharma

Chief Financial Officer Company Secretary



NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

❖ **BACKGROUND :-**

Siddharth Education Services Limited was incorporated in the year 2005 under the provisions of Companies Act, 1956 with Registrar of Companies, Mumbai vide CIN: U80902MH2005PLC158161.

The Company is engaged in business activity of Teaching & Providing Master Degree Based Education, & Farming Business.

ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements : -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-

cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting : -

Depreciation has been provided as per Written Down Value (WDV) Method to all Property, Plant & Equipment except Investment Property at the rates and manner, specified in Schedule XIV to the Companies Act, 2013 for the year ending on 31st March 2017, 31st March, 2016, 31st March 2015, 31st March 2014, 31st March 2014 and 31st March 2013 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/ year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Property-Plant and Equipment :-

Property-Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives. Useful life of Property, Plant and Equipment are as below:

Furniture	: 8 years
Office equipment	: 5 years
Computer	: 3 years
Motor Car	: 8 years
Building	: 30 years

j. Accounting for Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified an investment property. Investment Property is measured initially at its cost, or at time of deemed cost date as on March 01, 2016. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of property is replaced, the carrying amount of the replaced part is derecognized.

Investment Property is depreciated using the Straight-line method over their estimated useful lives. Investment Property shown in balance sheet stated at deemed cost/carry amount less accumulated depreciation. Investment properties have useful life of 60 Years.

k. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange misrecognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

l. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

m. Accounting for Investments :-

Property – Plant and Equipment purchased for Investment gain out of the Surplus Funds are classified as Investment in Property under the Investment Category.



Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

n. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity :-

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

o. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

p. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 34.

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share :-

Disclosure is made in the Annexure 35 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.



The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income :-

Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

u. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure 38.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Notes on accounts as restated

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and



adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- ❖ The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- ❖ Since the company has taxable income and the liability for the same is more than limit specified for advance tax and the advance tax not paid by the company.
- ❖ Since the company has unsecured loan which is given to director of company but for that company has not any agreement in writing.
- ❖ In year 2016-17 as per revised Accounting Standard 10 “Property, Plant & Equipment” read with Accounting Standard 13 “Investment” & as per the MCA Notification No. G.S.R. 364 (E) dated 30th March, 2016, Company charge Depreciation on two assets in shown in Annexure-17 Deemed Cost/ carry amount less accumulated depreciation.

RECONCILIATION OF RESTATED PROFIT:					
					Annexure: - 5
					(Amt. in Rs.)
Adjustments for	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	10,944,138.00	6,415,179.00	(2,724,112.00)	19,338.00	1,490,791.00
Adjustments for:					
Depreciation	(2,213,337.09)	(1,054,653.34)	(1,648,560.12)	44,767.00	-
MAT Credit Entitlement	-	-	-	(18,248.00)	-
Deferred tax	245,224.00	(522,482.00)	1,280,753.00	97,315.00	(137,416.00)
Current Income Tax Provision	711,161.00	1,635,048.00	-	18,248.00	8,913.00
Trademark Registration Charges write off	-	-	(5,000.00)	-	-
Website Development Charges	-	(10,000.00)	-	(200,000.00)	-
Total Adjustments	(1,256,952.09)	47,912.66	(372,807.12)	(57,918.00)	(128,503.00)
Net Profit/ (Loss) After Tax as Restated	9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00
Notes:					
Depreciation					
1	Depreciation has been calculated by following the Schedule III of the companies act in the restated accounts and Assets below the value of Rs. 5000/- has been written off in the book of accounts as required in the companies act 2013.				
	Deferred Tax Liability / Asset Adjustment				
2	As the company has not recognized the Deffered tax assets and liability on the Temporary difference and as a results the same has been recognised in the restatements of accounts.				
	MAT credit Entitlement				
3	In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.				
	Provision For Income Tax				
4	The Profit before tax has changed due to restatements of above items and the corresponding the provision for current tax has been also restated.				
	Fixed Assets written off				
5	As required by the companies act 2013 fixed assets below the value of Rs. 5000/- has been written off in the books of accounts of the company.				

SHARE CAPITAL

Annexure 6

<u>Share Capital</u>	As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Numb er	Amt. Rs.	Numb er	Amt. Rs.	Numb er	Amt. Rs.	Numb er	Amt. Rs.	Numb er	Amt. Rs.
<u>Authorised</u>										
Equity Shares of Rs.10 each	5,500,000.00	55,000,000.00	5,500,000.00	55,000,000.00	5,500,000.00	55,000,000.00	5,500,000.00	55,000,000.00	5,000,000.00	50,000,000.00
<u>Issued</u>										
Equity Shares of Rs.10 each	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	2,130,000.00	21,300,000.00
<u>Subscribed & Paid up</u>										
Equity Shares of Rs.10 each fully paid up	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	2,130,000.00	21,300,000.00
Capital Account										
Total	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	2,130,000.00	21,300,000.00

The Company has only one Class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees.

Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	No.	Amt. Rs.	No.	Amt. Rs.	No.	Amt. Rs.	No.	Amt. Rs.	No.	Amt. Rs.
Shares outstanding at the beginning of the year	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	2,130,000.00	21,300,000.00	1,500,000.00	15,000,000.00
Shares Issued during the year		-		-		-	1,076,650.00	10,766,500.00	630,000.00	6,300,000.00
Shares bought back during the year		-		-		-		-	-	-
Shares outstanding at the end of the year	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	3,206,650.00	32,066,500.00	2,130,000.00	21,300,000.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	No. of Share Held	% of Holding	No. of Share Held	% of Holding	No. of Share Held	% of Holding	No. of Share Held	% of Holding	No. of Share Held	% of Holding
Vinay Bhagwat	1,812,030.00	57%	1,812,030.00	57%	611,800.00	19%	611,800.00	19%	584,300.00	27%
Milin bhagwat	-	0%	-	0%	222,860.00	7%	222,860.00	7%	222,860.00	10%
Kavita Sudhakar	-	0%	-	0%	263,250.00	8%	263,250.00	8%	263,250.00	12%
Dilip Kulkarni	428,000.00	13%	428,000.00	13%	-	0%	-	0%	-	0%
Deepa Kulkarni	331,600.00	10%	331,600.00	10%	-	0%	-	0%	-	0%
Reena Bhagwat	372,070.00	12%	372,070.00	12%	-	0%	-	0%	100,000.00	5%
Deepika Rohan Athlye	246,450.00	8%	246,450.00	8%	-	0%	-	0%	-	0%
Nita lokhande	-	0%	-	0%	-	0%	-	0%	97,500.00	5%
Savita Bhagwat	-	0%	-	0%	215,990.00	7%	215,990.00	7%	203,490.00	10%
Nitin lokhande	-	0%	-	0%	259,000.00	8%	259,000.00	8%	259,000.00	12%
Dnyanees hwar Lokhande	-	0%	-	0%	-	0%	-	0%	102,310.00	5%

RESERVE AND SURPLUS:**Annexure- 7**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013
A. Securities Premium Account					
Opening Balance	2,983,250.00	2,983,250.00	2,983,250.00	-	-
Add : Securities premium credited on Share issue	-	-	-	2,983,250.00	-
<u>Less : Premium Utilised for various reasons</u>	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-
Closing Balance	2,983,250.00	2,983,250.00	2,983,250.00	2,983,250.00	-



B. Surplus					
Opening balance	9,529,359.54	3,066,267.88	6,207,687.00	6,246,267.00	4,883,979.00
(+) Net Profit/(Net Loss) For the current year	9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00
(+) Tax Provision Set Off					
(-) Adjustment in dep due to Companies Act 2013	-	-	-44,500.00	-	-
Closing Balance	19,216,545.45	9,529,359.54	3,066,267.88	6,207,687.00	6,246,267.00
Total	22,199,795.45	12,512,609.54	6,049,517.88	9,190,937.00	6,246,267.00

LONG TERM BORROWINGS:

Annexure - 8

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(A) Bound/debentures					
Secured					
Unsecured					
<u>Secured</u>					
(a) Term loans					
From Banks					
Cosmos Bank (Chirag Premises Loan)	-	-	8,794,651.00	8,495,499.00	10,965,291.00
Axis Bank Car Loan	-	-	-	-	-
Indusind Bank			9,714,224.00		
PNB Housing Finance Limited(A/C. 214923)		49,232,269.00			
PNB Housing Finance Limited(A/C. 218509)		9,761,837.00			
PNB Housing Finance Limited(A/C. 218510)		6,220,493.00			
Deutsche Bank	68,493,036.00				
Sub-total (a)	68,493,036.00	65,214,599.00	18,508,875.00	8,495,499.00	10,965,291.00
<u>Unsecured</u>					
(a) Loans & Advances from Promoters/ Promoter Group/ Group Companies					
From Promoters/ Director	-	202,012.00	200,000.00	-	-
From Promoter Group	-	-	-	-	-
From Group Companies	-	-	-	-	-
From Other Relatives	-	-	-	-	-



(b) Loans & Advances from Others	-	-	-	-	-
Loan Corporate Centre - Furniture			-	2,000,000.00	
			-	28,000,000.00	
BMW India Financial Services			-	2,779,718.00	
Sub-total (b)	-	202,012.00	200,000.00	32,779,718.00	-
Total	68,493,036.00	65,416,611.00	18,708,875.00	41,275,217.00	10,965,291.00



Nature of Security and Terms of Repayment for Long Term

Sl. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Deutsche Bank Mumbai-400063	Term Loan	09 th March, 2017	68,493,036.00	MCLR of 8.75%+ Spread of 0.75%=9.50%	Repayable in 180 equal monthly instalments of Rs. 7,26,780/- monthly commencing from 01.04.2017 and monthly interest thereon to be serviced as and when applied including during grace/moratorium	1.301, Prestige Chambers, Opp. Rly. Sta West.400601. Chirag Arcade, Chendani. Thane-west 3. 303, Shambhav I.T Park, Wagle Estate, 400604 Claremont, Lodha Luxuria, Majiwade, Thane-W
2	The Cosmos Co-operative Bank Ltd	Term Loan	24th September, 2013	0.00	13.75% p.a. or at such rate as maybe determined by the bank from time to time	Term loan I (office premises): 84 months + 6 months moratorium period Term loan II (furniture & fixture): 84 months + 6 months moratorium period	Term loan (purchase of office premises no 101): Rs 1,76,00,000 (existing) Term Loan (furniture & fixture) Rs 4,00,000 (existing) Term loan I (office premises) Rs 2,80,00,000 (new) Term loan II (furniture & fixture) Rs 20,00,000 (new)
3	PNB Housing Finance Limited	Housing Loan	30 th April, 2015	0.00	14.35% - 3.50% = 10.85 % per annum as on the date of execution of the loan agreement	The loans shall be repayable through EMIs amounting to Rs.1, 12,100 payable on monthly basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Primary-Flat No 2001, 20 th Floor, Wing A, Lodha Luxuria, Claramount Building, Majiwada, Thane - 400601, Maharashtra, India
4	PNB Housing	Housing Loan	30th April, 2015	0.00	14.35% - 1.95% =	The loans shall be repayable through EMIs amounting to Rs.77, 522/- payable on monthly	Primary-Flat No 2001, 20 th Floor, Wing A, Lodha Luxuria, Claramount Building,



	Finance Limited				12.40% per annum as on the date of execution of the loan documents	basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Majiwada, Thane - 400601, Maharashtra, India
5	PNB Housing Finance Limited	Housing Loan	30th April, 2015	0.00	14.35% - 1.95% = 12.40% per annum as on the date of execution of the loan agreement	The loans shall be repayable through EMIs amounting to Rs.6, 13,404 payable on monthly basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Primary - Office No. 101, 1 st Floor, Chirag Arcade, Behind Nagrik Stores, E.R. Road, Thane - 400601, Maharashtra, India.
6	Indusind Bank Limited	Secured Loan	28th July, 2014	0.00	INDUSLND BANK BASE RATE 11.00% + 1.50% = 12.50% P.A.	180 months Rs.121,403/- Monthly instalment	Flat No.2001, 20 th Floor , Claremont 'A' , Majiwada , Thane

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- (ii) The rate of interest given above are MCLR plus spread as agreed with the lenders in the respective facility letters.
- (iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

**DEFERRED TAX LIABILITIES / (ASSETS) (NET) :****Annexure - 9****(Amt. in Rs.)**

Particulars	As on 31.03.2017	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013
WDV as per book	17,606,967.80	20,563,730.34	24,232,942.88	29,351,808.00	24,433,693.00
WDV as per IT	18,336,704.00	20,580,982.00	22,949,149.00	25,599,713.00	21,276,077.00
Time Difference	(729,736.20)	(17,251.66)	1,283,793.88	3,752,095.00	3,157,616.00
Disallowance u/s 43B	-	-	-	-	-
Carried Forward Loss	-	-	(2,606,509.00)	(159,703.00)	-
Total	(729,736.20)	(17,251.66)	(1,322,715.12)	3,592,392.00	3,157,616.00
As per B/S (Liability)/(Asset))	(233,224.00)	(5,331.00)	(408,719.00)	1,110,049.00	975,703.00
Transfer to P & L A/c (Loss)/(Profit))	(227,893.00)	403,249.00	(1,518,768.00)	134,346.00	307,792.00

OTHER LONG TERM LIABILITIES :**Annexure - 10**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Trade Payable					
(i) Acceptances	-	-	-	-	-
(ii) Other than Acceptances	-	-	-	-	-
(b) Others	-	-	-	-	-
(i) Advances from customers	-	-	-	-	-
(ii) Income received in advance (Unearned revenue)	-	-	-	-	-
(iii) Others (specify nature)	-	-	-	-	-
Total	-	-	-	-	-

LONG TERM PROVISIONS :**ANNEXURE- 11**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Provision for Employee Benefits					
(i) Provision for Gratuity	-	-	-	-	-
(ii) Provision for post-employment medical benefits	-	-	-	-	-
(b) Others (specify nature)	-	-	-	-	-
Total	-	-	-	-	-

**SHORT TERM BORROWINGS:**

Annexure- 12

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
<u>Secured</u>					
(a) Working Capital Loans					
from banks					
Balance With COSMOS bank 040650304152	-	1,108,642.00	801,826.00	708,058.00	-
Balance With COSMOS bank Loan (Chirag Premises)			308,340.00	3,005,444.00	2,099,000.00
Axis Bank Car Loan	-	-	-	-	887,305.00
	-	1,108,642.00	1,110,166.00	3,713,502.00	2,986,305.00
<u>Secured</u>					
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	-	-	-	-	-
<u>Unsecured</u>					
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	-	-	-	-	-
Loan Corporate Centre - Furniture			1,809,530.00	-	
Loan Corporate Centre - Premises			25,081,784.00	-	
BMW India Financial Services			2,463,123.00	-	
(a) Loans & Advances from Others	-	-	-	-	-
	-	-	29,354,437.00	-	-
Total	-	1,108,642.00	30,464,603.00	3,713,502.00	2,986,305.00

TRADE PAYABLES:

Annexure – 13

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Micro, Small and Medium Enterprise	-	-	-	-	-
(b) Others	7,411,452.00	997,355.00	879,621.00	2,526,477.00	50,823.00
Total	7,411,452.00	997,355.00	879,621.00	2,526,477.00	50,823.00

**OTHER CURRENT LIABILITIES :****Annexure -14**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(i) Current maturities of Long Term Debt	-	-	-	-	-
(i.e. Term Liability classified as current)					
(ii) Current maturities of finance lease obligations	-	-	-	-	-
(iii) Interest accrued but not due on borrowings	-	-	-	-	-
(iv) Interest accrued and due on borrowings	-	-	-	-	-
(v) Income received in advance (Unearned revenue)	-	-	-	-	-
(vi) Unpaid dividends	-	-	-	-	-
Trade / security deposits received	-	-	-	-	-
Advances from customers	-	-	-	-	-
(ii) Statutory Remittance					
(i) Excise Payable	-	-	-	-	-
(ii) VAT Payable	-	-	-	-	-
(iii) TDS Payable	595,197.00	550,540.00	250,683.20	177,308.00	165,485.00
(iv) Services Tax	6,328,898.00	3,922,890.00	306,714.00	867,235.00	123,288.00
(v) Professional Tax	10,000.00	16,925.00	67,475.00	40,650.00	-
(iii) Advanced from Customer		-	-	-	-
(iv) Other Payables (Specify Nature)	1,600,000.00	1,100,000.00	1,100,000.00	139.00	-
Total	8,534,095.00	5,590,355.00	1,724,872.20	1,085,332.00	288,773.00

SHORT TERM PROVISIONS:**Annexure – 15**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
Provision For	-	-	-	-	-
(a) Employee benefits	-	-	-	-	-
(i) Provision for bonus	-	-	-	-	-
(ii) Provision for compensated absences	-	-	-	-	-
(iii) Provision for gratuity (net)	-	-	-	-	-
(iv) Provision for post-employment medical benefits	-	-	-	-	-
(v) Provision for other defined benefit plans	-	-	-	-	-



(vi) Provision for other employee benefits	-	-	-	-	-
(b) Others (Specify nature)					
Income Tax Provision	3,679,926.00	3,120,271.00	847,694.00	2,080,576.00	2,512,328.00
Total	3,679,926.00	3,120,271.00	847,694.00	2,080,576.00	2,512,328.00

Property, Plant & Equipments:

Annexure- 16

	Property, Plant & Equipments	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 31 March 2012	Additions	Revaluation	Disposals	Balance as at 31 March 2013	Balance as at 31 March 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
a	Tangible Assets												
	Books	187,420.00	22,500.00	-	-	209,920.00	187,420.00	4,685.00	-	-	192,105.00	17,815.00	-
	computer	367,999.00	7,218.00	-	-	375,217.00	308,010.00	8,691.00	-	-	316,701.00	58,516.00	59,989.00
	Furniture	2,034,396.00	200,000.00	-	-	2,234,396.00	886,404.00	243,987.00	-	-	1,130,391.00	1,104,005.00	1,147,992.00
	Office Equipments	628,237.00	8,172.00	-	-	636,409.00	212,377.00	58,812.00	-	-	271,189.00	365,220.00	415,860.00
	Motor Car	2,757,228.00	-	-	-	2,757,228.00	1,063,560.00	438,491.00	-	-	1,502,051.00	1,255,177.00	1,693,668.00
	Premises-Dombivli	926,120.00	-	-	-	926,120.00	212,254.00	35,693.00	-	-	247,947.00	678,173.00	713,866.00
	Chirag Premises	23,889,470.00	-	-	-	23,889,470.00	1,831,799.00	1,102,884.00	-	-	2,934,683.00	20,954,787.00	22,057,671.00
	Total	30,790,870.00	237,890.00	-	-	31,028,760.00	4,701,824.00	1,893,243.00	-	-	6,595,067.00	24,433,693.00	26,089,046.00



	Property, Plant & Equipments	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 31 March 2013	Additions/ (Disposals)	Revaluation	Disposals	Balance as at 31 March 2014	Balance as at 31 March 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
a	Tangible Assets												
	Books	209,920.00	-	-		209,920.00	192,105.00	7,126.00	-	-	199,231.00	10,689.00	17,815.00
	computer	375,217.00	-	-	-	375,217.00	316,701.00	8,140.00	-	-	324,841.00	50,376.00	58,516.00
	Furniture	2,234,396.00	4,000,000.00	-	-	6,234,396.00	1,130,391.00	273,217.00	-	-	1,403,608.00	4,830,788.00	1,104,005.00
	Office Equipments	636,409.00	94,508.00	-	-	730,917.00	271,189.00	58,380.00	-	-	329,569.00	401,348.00	365,220.00
	Motor Car	2,757,228.00	3,820,754.00	-	800,031.00	5,777,951.00	1,502,051.00	768,605.00	-	-	2,270,656.00	3,507,295.00	1,255,177.00
	Premises - Dombivli	926,120.00	-	-	-	926,120.00	247,947.00	33,909.00	-	-	281,856.00	644,264.00	678,173.00
	Chirag Premises	23,889,470.00	-	-	-	23,889,470.00	2,934,683.00	1,047,739.00	-	-	3,982,422.00	19,907,048.00	20,954,787.00
	Total	31,028,760.00	7,915,262.00	-	800,031.00	38,143,991.00	6,595,067.00	2,197,116.00	-	-	8,792,183.00	29,351,808.00	24,433,693.00



	Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2014	Additions	Disposal/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
a	Tangible Assets											
	Factory buildings	24,815,590.00	-	-	24,815,590.00	4,264,278.00	-	2,042,555.03	-	6,306,833.03	18,508,756.97	20,551,312.00
	General furniture	6,234,396.00	16,000.00	-	6,250,396.00	1,403,608.00	-	1,561,621.68	-	2,965,229.68	3,285,166.32	4,830,788.00
	Vehicles	5,777,951.00	-	-	5,777,951.00	2,270,656.00	-	1,270,133.17	-	3,540,789.17	2,237,161.83	3,507,295.00
	Computer	375,217.00	-	-	375,217.00	324,841.00	44,500.00	5,876.00	-	375,217.00	-	50,376.00
	Office equipment	730,917.00	198,942.00	-	929,859.00	329,569.00	-	398,432.24	-	728,001.24	201,857.76	401,348.00
	Books	209,920.00	-	-	209,920.00	199,231.00	-	10,689.00	-	209,920.00	-	10,689.00
	Total	38,143,991.00	214,942.00	-	38,358,933.00	8,792,183.00	44,500.00	5,289,307.12	-	14,125,990.12	24,232,942.88	29,351,808.00



	Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Amount Charged to Reserve (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	Tangible Assets											
	Factory buildings	24,815,590.00	-	-	24,815,590.00	6,306,833.03	-	1,839,429.74	-	8,146,262.78	16,669,327.22	18,508,756.97
	General furniture	6,250,396.00	-	-	6,250,396.00	2,965,229.68	-	1,058,595.44	-	4,023,825.12	2,226,570.88	3,285,166.32
	Vehicles	5,777,951.00	-	-	5,777,951.00	3,540,789.17	-	784,059.89	-	4,324,849.06	1,453,101.94	2,237,161.83
	Computer	375,217.00	-	-	375,217.00	375,217.00	-	-	-	375,217.00	-	-
	Office equipment	929,859.00	162,891.80	-	1,092,750.80	728,001.24	-	150,019.27	-	878,020.51	214,730.29	201,857.76
	Total											
	Total	38,149,013.00	162,891.80	-	38,311,904.80	13,916,070.12	-	3,832,104.34	-	17,748,174.46	20,563,730.34	24,232,942.88



	Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Amount Charged to Reserve (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a	Tangible Assets											
	Factory buildings	24,815,590.00	-	-	24,815,590.00	8,146,262.78	-	1,656,518.02	-	9,802,780.80	15,012,809.20	16,669,327.22
	General furniture	6,250,396.00	-	-	6,250,396.00	4,023,825.12	-	716,078.60	-	4,739,903.72	1,510,492.28	2,226,570.88
	Vehicles	5,777,951.00	-	-	5,777,951.00	4,324,849.06	-	499,235.39	-	4,824,084.44	953,866.56	1,453,101.94
	Computer	375,217.00	-	-	375,217.00	375,217.00	-	-	-	375,217.00	-	-
	Office equipment	1,092,750.80	-	-	1,092,750.80	878,020.51	-	84,930.52	-	962,951.04	129,799.76	214,730.29
	Total	38,311,904.80	-	-	38,311,904.80	17,748,174.46	-	2,956,762.54	-	20,704,937.00	17,606,967.80	20,563,730.34

NON CURRENT INVESTMENTS

Annexure - 17

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Investment in Share Instruments	100,000.00	100,000.00	100,000.00	100,000.00	550,000.00
(b) Investments in Government or Trust Securities	-	-	-	-	-
(c) Investments in partnership Firm (Bageshree farm)	58,890,412.00	29,655,000.00	-	-	-
(f) Other Non- Current Investments (investment Properties)	52,317,652.23	53,155,203.48	52,554,223.16	52,554,096.16	9,370,050.00
Aggregate amount of unquoted Investments	111,308,064.23	82,910,203.48	52,654,223.16	52,654,096.16	9,920,050.00
Aggregate Cost of Quoted Investment	-	-	-	-	-



Aggregate Cost of Unquoted Investment	111,308,064.23	82,910,203.48	52,654,223.16	52,654,096.16	9,920,050.00
Aggregate Market Value of Quoted	-	-	-	-	-
Total	111,308,064.23	82,910,203.48	52,654,223.16	52,654,096.16	9,920,050.00
Note:					
As per Revised Accounting Standard 10 "Property, Plant and Equipment" read with Accounting Standard 13 "Investments" notify and Apply by MCA from 01/04/2016, Corporate Centre and Residence Property are shown Year ended 31 st March, 2017 was reclassified an Investment property, and shown at cost/ Deemed cost Less Accumulated depreciation in as other Non-Current Investment (Investment Properties) & shown in bifurcation in Note No:-17.1.					

LONG TERM LOANS AND ADVANCES:**Annexure - 18**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good & Services)					
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-
b. Other Long Term Loans & Advances					
Capital Advances	-	-	-	-	-
Security Deposits	-	-	125,000.00	125,000.00	125,000.00
Total	-	-	125,000.00	125,000.00	125,000.00

OTHER NON CURRENT ASSETS:**Annexure - 19**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
Preliminary expenses not written off					
Pre-operative & Legal Expenses	-	-	-	-	-
Electricity Expenses	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-
Other	-	-	-	-	-
Fixed Deposited		5,877,160.00	2,053,542.00	-	2,700,000.00
Total	-	5,877,160.00	2,053,542.00	-	2,700,000.00

Other Non-Current Investments (Investment Properties)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
Investment in					



Gross Carrying Amount					
Opening gross Carrying Amount/ Deemed Cost					
Residency Flat	10,434,049.32	9,833,069.00	9,833,069.00	9,370,050.00	9,370,050.00
Corporate Office	42,721,154.16	42,721,154.16	42,721,027.16	-	-
Additions During the Year					
Residency Flat	-	600,980.32	-	463,019.00	-
Corporate Office	-	-	127.00	42,721,027.16	-
Closing Gross Carrying Amount	53,155,203.48	53,155,203.48	52,554,223.16	52,554,096.16	9,370,050.00
Accumulated Depreciation					
Residency Flat	-	-	-	-	-
Corporate Office	-	-	-	-	-
Depreciation charge during the Year					
Residency Flat	164,406.31	-	-	-	-
Corporate Office	673,144.94	-	-	-	-
Closing Accumulated Depreciation	837,551.25	-	-	-	-
Net Carrying Amount	52,317,652.23	53,155,203.48	52,554,223.16	52,554,096.16	9,370,050.00

CURRENT INVESTMENTS:**Annexure - 20**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Investment in Preference Shares	-	-	-	-	-
(b) Investments in Government or Trust Securities	-	-	-	-	-
(c) Investments in Debentures or Bonds	-	-	-	-	-
(d) Investments in Mutual Funds	-	-	-	-	-
(e) Investments in Partnership Firms	-	-	-	-	-
(f) Other Investments	-	-	-	-	-
Aggregate amount of unquoted Investments	-	-	-	-	-
Aggregate Cost of Quoted Investment			-	-	-
Aggregate Cost of Unquoted Investment	-	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-
Total	-	-	-	-	-

**INVENTORIES :****Annexure - 21**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
a. Raw Materials and components	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)					
b. Work-in-progress	-	-	-	-	-
(Valued At Estimated Cost)					
c. Finished goods (Valued at Cost or NRV as per FIFO)	-	-	-	-	-
(Valued At Lower of Cost or NRV)					
d. Stock-in-Trade	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)					
d. Stores & Spares	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)					
Total	-	-	-	-	-

TRADE RECEIVABLE:**Annexure - 22**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Services)					
a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors / Group Companies					
Over Six Months	-	-	-	-	-
Others	-	-	-	-	-
b. From Others					
Over Six Months	-	2,350,000.00	2,350,000.00	-	-
Others	3,678,879.00	6,512,072.20	2,143,977.00	5,019,916.00	314,899.00
Total	3,678,879.00	8,862,072.20	4,493,977.00	5,019,916.00	314,899.00

CASH AND CASH EQUIVALENTS**Annexure - 23**

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
a. Balances with banks					
TJSB 12099	59,980.00	324.00	16,724.00	56,873.00	159,013.00
ICICI Bank A/C No. 003505010646	12,191.00	20,489.00	620,049.00	17,547.00	162,420.00
Cosmos Bank 0401100107511	179,399.00	102,087.00	201,502.00	1,749,680.00	5,724,863.00



b. Cash on hand*	477,492.00	678,824.00	1,566,222.00	460,875.00	33,002.00
c. Fixed Deposits	-	-	-	-	-
Less Than Six Month	-	-	-	-	-
More Than Six Month	-	-	-	-	-
Total	729,062.00	801,724.00	2,404,497.00	2,284,975.00	6,079,298.00

SHORT TERM LOANS AND ADVANCES:

Annexure - 24

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(Unsecured and Considered Good & Services)					
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-
b. Balance with Government Authorities	3,591,766.42	1,467,517.00	1,059,857.00	2,552,916.00	2,004,858.00
c. Others (specify nature)					
Advance to Suppliers	-	-	-	-	-
Others	4,189,566.00	99,606.00	3,308,924.20	1,059,877.00	197,690.00
Total	7,781,332.42	1,567,123.00	4,368,781.20	3,612,793.00	2,202,548.00

OTHER CURRENT ASSETS :

Annexure - 25

Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
Prepaid Insurance	822,275.00	-	-	-	-
Other	225,000.00	225,000.00	-	-	-
MAT Credit Entitlement	-	-	-	-	-
Total	1,047,275.00	225,000.00	-	-	-

REVENUE FROM OPERATIONS:

Annexure - 26

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue From Sale of Services & Goods	43,735,416.00	33,146,023.00	18,970,911.00	26,496,332.00	18,632,157.00
Other Operating Revenue	-	-	-	-	-
<u>Less:</u>					
Excise Duty	-	-	-	-	-
Total	43,735,416.00	33,146,023.00	18,970,911.00	26,496,332.00	18,632,157.00



Particulars of Sale of Products

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of services					
Fees Received	43,032,966.00	32,211,596.00	16,849,792.00	24,146,332.00	18,632,157.00
Annual Franchise Fees	-	-	1,119,101.00	2,350,000.00	-
Online Education Services	702,450.00	934,427.00	1,002,018.00	-	-
Total	43,735,416.00	33,146,023.00	18,970,911.00	26,496,332.00	18,632,157.00

OTHER INCOME

Annexure - 27

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	Nature
Interest Income						■
Interest on I.T Refund	-	-	36,320.00	-	-	Non Recurring and related to business activity.
other Interest income	-	101,129.00	155,487.00	439,638.00	165,932.00	Recurring and Non related to business activity.
Interest on LODHA	-	-	-	330,000.00	-	Recurring and Non related to business activity.
Interest On Unsecured Loan Samarth Ind.	156,565.00	188,405.00	300,047.00	-	-	Recurring and Non related to business activity.
Dividend Income	■	■	■	■	■	■
Other Income						
Dividend income	8,000.00	10,000.00	28,141.00	67,575.00	82,575.00	Non Recurring and Non related to business activity
Sponsorship Fees Received	-	-	-	200,000.00	-	Non Recurring and related to business activity
Long Term Capital Gain	-	-	-	500.00	-	Non Recurring and related to business activity.



Sundry Bal W/Off	-	2,643.00	315,945.00	92,507.00	-	Non Recurring and related to business activity
Rent Received – LODHA	-	1,935.00	390,000.00	-	-	Recurring and not related to business activity
Other Income	-	-	33,410.00	-	-	Non Recurring and not related to business activity
Rent - From Oxyen Prime - Corporate Center	3,217,350.00	3,471,000.00	534,000.00	-	-	Recurring and not related to business activity
Discount Income	-	400.00	-	-	-	Non Recurring and not related to business activity
Interest On Unsecured Loan to Kamal Joshi	181,836	-	-	-	-	Non Recurring and not related to business activity
Share of Profit from Bhagyashree Farm	2,170,303	-	-	-	-	Non Recurring and not related to business activity
Total	5,734,054.00	3,775,512.00	1,793,350.00	1,130,220.00	248,507.00	

COST OF MATERIAL CONSUMED**Annexure – 28**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Opening Stock Raw Materials	-	-	-	-	-
Add:- Purchase of Raw Materials	-	-	-	-	-
Closing Stock of Raw Materials	-	-	-	-	-
Total	-	-	-	-	-



CHANGES IN INVENTORIES OF FINISHED GOODS, WIP and STOCK -IN-TRADE

Annexure - 29

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
<u>Inventories at the end of the year</u>					
Finished Goods	-	-	-	-	-
Work In Progress	-	-	-	-	-
Stock-in-Trade	-	-	-	-	-
<u>Inventories at the beginning of the year</u>					
Finished Goods	-	-	-	-	-
Work In Progress	-	-	-	-	-
Stock-in-Trade	-	-	-	-	-
Net(Increase)/decrease	-	-	-	-	-

EMPLOYEE BENEFITS EXPENSE:

Annexure - 30

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Salaries and Wages	7,629,611.00	2,498,135.03	1,738,284.00	3,003,200.00	1,372,722.00
(b) Contributions to Provident Fund & Other Fund					
Gratuity Provision	-	-	-	-	-
(c) Staff welfare expenses	12,426.00	73,691.97	96,309.00	-	-
Total	7,642,037.00	2,571,827.00	1,834,593.00	3,003,200.00	1,372,722.00

FINANCE COST:

Annexure - 31

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Interest expense :-					
(i) Borrowings	9,159,857.81	7,524,538.00	6,029,098.00	4,241,289.00	1,763,169.00
(ii) Interest on TDS	-	16,144.00	20,380.00	18,010.00	1,040.00
(ii) Interest on late payment	-	128,809.00	-	28,259.00	-
(b) Other borrowing costs	2,081,268.40	1,854,327.00	122,386.00	167,931.00	8,684.00



(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-	-	-	-
Total	11,241,126.21	9,523,818.00	6,171,864.00	4,455,489.00	1,772,893.00

DEPRECIATION AND AMORTISATION:**Annexure - 32**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Depreciation Exp	2,956,762.54	3,832,104.34	5,289,307.12	2,197,116.00	1,893,243.00
Depreciation In Investment property	837,551.25	-	-	-	-
Amortisation Exp	-	-	-	-	-
Total	3,794,313.79	3,832,104.34	5,289,307.12	2,197,116.00	1,893,243.00

OTHER EXPENSE**Annexure - 33**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Operating Expenses					
Professors Fees	8,264,732.00	7,065,134.00	-	-	-
Study Materials	454,250.00	414,624.00	-	-	-
Packing Material	-	-	-	-	-
Freight & Forwarding Exp	-	-	-	-	-
Business Support & Promotional Activities:					
Advertisement Expenses	1,652,000.00	-	655,960.00	2,874,963.00	1,630,289.00
Website Development Exp.		10,000.00	-	200,000.00	-
Establishment Expenses					
Rates & Taxes	149,230.00	848,447.00	203,834.00	143,360.00	140,481.00
Payment To auditor	150,000.00	50,000.00	30,000.00	30,000.00	30,000.00
Repair & Maintenance	121,897.00	57,548.00	176,276.00	375,829.00	350,323.00
Travelling Expenses	78,000.00	17,273.00	59,216.00	100,132.00	-
Insurance Premium	25,551.09	1,281,631.00	106,666.00	99,132.00	45,084.00
Rent	571,950.00	-	997,456.00	1,606,726.00	1,525,717.00
Legal & Professional Fees	134,040.00	392,028.00	7,870,165.00	9,041,637.00	5,852,593.00
Printing & Stationery Exp	-	-	513,250.00	1,428,201.00	525,289.00
Transportation Exp	-	-	11,500.00	-	-
Telephone Exp	209,470.00	175,167.00	136,818.00	216,531.00	167,129.00



Office Exp	81,261.00	206,762.00	360,674.00	162,846.00	626,105.00
Miscellaneous Expense	1,751,480.00	1,609,058.00	1,177,057.00	1,595,624.00	819,095.00
Total	13,643,861.09	12,127,672.00	12,298,872.00	17,874,981.00	11,712,105.00

Payment to Auditors as

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
a. auditor	150,000.00	50,000.00	30,000.00	30,000.00	30,000.00
b. for taxation matters	-	-	-	-	-
c. for company law matters	-	-	-	-	-
d. for management services	-	-	-	-	-
e. for other services	-	-	-	-	-
f. for reimbursement of expenses	-	-	-	-	-
Total	150,000.00	50,000.00	30,000.00	30,000.00	30,000.00



Related Party Transaction													Annexure - 34				
Name	Nature of Transaction	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction on Debit in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction on Debit in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited up to 31.03.2016	Amount of Transaction Credited up to 31.03.2016	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited up to 31.03.2017	Amount of Transaction Credited up to 31.03.2017	Amount Outstanding as on 31.03.17 (Payable)/ Receivable
Vinay Shantaram Bhagwat	Current Account	22,180.00	205,182.00	183,002.00	-	526,391.22	508,900.00	(17,491.22)	22,177.00	50,915.22	11,247.00	11,247.00	32,012.00	32,012.00	7,407,612.78	10,350,934.78	2,975,334.00
Vinay Shantaram Bhagwat	Director Remuneration	-	-	-	-	-	-	-	7,957.00	-	-	750,000.00	-	-	750,000.00	-	-
Milind bhagwat	Unsecured Loan	-	-	-	-	-	-	-	75,000.00	245,000.00	170,000.00	170,000.00	170,000.00	170,000.00	170,000.00	-	-
Ashwini Bhagwat	Unsecured Loan	-	-	-	-	-	-	-	30,000.00	30,000.00	1,300,000.00	1,270,000.00	-	-	-	-	-
M/s. Bagheshree Farms	Investment	-	-	-	-	-	-	-	-	-	-	29,655,000.00	-	29,655,000.00	32,955,812.56	3,720,400.00	58,890,412.56

**Related Party Disclosures:**

i) Names of related parties and description of relationship with the company

A) Enterprises where control exists

a. Subsidiary Partnership firm - M/s. Bagheshree Farms (Partnership Firm)

B) Entities under common control/ Entities over which the Promoter has significant influence

a. Shree Jagatguru Impex Private Limited

b. Siddharth Education Society

c. Siddhivinayak Education

C) Key managerial personnel and their relatives

a. Reena Dileep Kulkarni - Managing Director

b. Vinay Bhagwat - Spouse of Reena Dileep Kulkarni

c. Dilip Sudam Kulkarni - Father of Reena Dileep Kulkarni

d. Deepa Dilip Kulkarni- Mother of Reena Dileep Kulkarni

e. Deepika Rohan Athalye- Sister of Reena Dileep Kulkarni

SUMMARY OF ACCOUNTING RATIOS:**Annexure - 35****(Amt. in Rs.)**

Ratios	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per P& L Account	9,687,185.91	6,463,091.66	(3,096,919.12)	(38,580.00)	1,362,288.00
Weighted Average Number of Equity Shares at the end of the Year/ Period (Pre Bonus Issue)	3,206,650	3,206,650	3,206,650	2,479,576	1,501,726
Weighted Average Number of Equity Shares at the end of the Year/ Period (Post Bonus Issue)	7,452,400	7,452,400	7,452,400	6,725,326	5,747,476
No. of equity shares at the end of the year /period (Pre Bonus Share)	3,206,650	3,206,650	3,206,650	3,206,650	2,130,000
No. of equity shares at the end of the year/ period (Post Bonus Share)	7,452,400	7,452,400	7,452,400	7,452,400	6,375,750
Net Worth	54,266,295.45	44,579,109.54	38,116,017.88	41,257,437.00	27,546,267.00
Earnings Per Share					
Basic & Diluted	3.02	2.02	(0.97)	(0.02)	0.91
Adjusted Basic & Diluted	1.31	0.87	(0.42)	(0.01)	0.24
Return on Net Worth (%)	17.85%	14.50%	(8.12%)	(0.09%)	4.95%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	16.92	13.90	11.89	12.87	12.93



Net Asset Value Per Share (Rs) (Post Bonus Issue)	7.28	5.98	5.11	5.54	4.32
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00
Footnote					
1. Ratios have been calculated as below					
Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$				
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$				
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$				
2. The status of the Company prior to 31th March 2017 was that of a partnership firm. Hence, EPS and NAV per share for all the periods/ years prior to 31st March 2017 have been calculated by considering the number of shares outstanding as at 31st March 2017.					

CAPITALISATION STATEMENT AS AT 31ST MARCH, 2017

Annexure - 36
(Amt. in Rs.)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	0
Long Term Debt (B)	6,84,93,036.00	6,84,93,036.00
Total debts (C)	6,84,93,036.00	68493036
Shareholders' funds		
Equity share capital	3,20,66,500.00	6,31,46,500.00
Reserve and surplus - as restated	2,21,99,795.45	9,98,99,795.45
Total shareholders' funds	5,42,66,295.45	16,30,46,295.45
Long term debt / shareholders funds	1.26	0.42
Total debt / shareholders funds	1.26	0.42
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	0
Long Term Debt (B)	6,84,93,036.00	6,84,93,036.00
Total debts (C)	6,84,93,036.00	68493036



Shareholders' funds		
Equity share capital	3,20,66,500.00	6,31,46,500.00
Reserve and surplus - as restated	2,21,99,795.45	9,98,99,795.45
Total shareholders' funds	5,42,66,295.45	16,30,46,295.45
Long term debt / shareholders funds	1.26	0.42
Total debt / shareholders funds	1.26	0.42

Notes:

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2017

1. Long term Debts includes current maturities of long term debt.
2. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 31st March, 2017 has only been considered for calculation purpose.

STATEMENT OF TAX SHELTERS

Annexure - 37
(Amt. in Rs.)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Profit before tax as per books (A)	13,148,131.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
Normal Corporate Tax Rate (%)	31.96%	30.90%	30.90%	30.90%	30.90%
Normal Corporate Tax Rate (Other Source) (%)	31.96%	30.90%	30.90%	30.90%	30.90%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	4,202,142.96	2,753,962.08	-	29,591.69	658,077.61
Adjustments :					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	-	-	-	-	-
Donation Disallowed	1,100.00	1,100.00	1,100.00	521,000.00	24,001.00
TDS Interest	-	64,191.00	20,380.00	18,010.00	1,040.00
Late Filing Fee	-	973.00	5,800.00	-	-
Prior Period Items	-	-	-	-	-
Exempt Income	(2,170,303.00)	-	-	-	-
Total Permanent Differences(B)	(2,169,203.00)	66,264.00	27,280.00	539,010.00	25,041.00
Income considered separately (C)	(3,225,350.00)	(3,472,935.00)	(1,143,948.00)	(837,713.00)	(248,507.00)
Total Income considered separately (C)	(3,225,350.00)	(3,472,935.00)	(1,143,948.00)	(837,713.00)	(248,507.00)
Timing Differences (D)					



Difference between tax depreciation and book depreciation	1,550,035.79	1,291,045.34	2,418,801.12	(794,479.00)	(667,295.00)
Dep As Per Book	3,794,313.79	3,832,104.34	5,289,307.12	2,197,116.00	1,893,243.00
Dep As Per Income Tax	2,244,278.00	2,541,059.00	2,870,506.00	2,991,595.00	2,560,538.00
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-
Total Timing Differences (D)	1,550,035.79	1,291,045.34	2,418,801.12	(794,479.00)	(667,295.00)
Net Adjustments E = (B+C+D)	(3,844,517.21)	(2,115,625.66)	1,302,133.12	(1,093,182.00)	(890,761.00)
Tax expense / (saving) thereon on E	(1,228,707.70)	(653,728.33)	402,359.13	(337,793.24)	(275,245.15)
Income From Rental Property	3,217,350.00	3,472,935.00	924,000.00	-	-
Less: Standard Deduction @ 30%	965,205.00	1,041,880.50	277,200.00	-	-
Rental Income	2,252,145.00	2,431,054.50	646,800.00	-	-
Income from House Property (F)	2,252,145.00	2,431,054.50	646,800.00	-	-
Interest	-	-	155,487.00	769,638.00	165,932.00
Dividend Recd. From Bank	8,000.00	-	28,141.00	67,575.00	82,575.00
Int. on Income Tax Refund	-	-	36,320.00	-	-
Income from Other Sources (G)	8,000.00	-	219,948.00	837,213.00	248,507.00
Taxable Long term capital Gain	-	-	-	500.00	-
Income from Capital Gain (H)	-	-	-	500.00	-
Loss of P.Y. Brought Forward & Adjusted(I)	-	(2,606,509.00)	(159,703.00)	-	-
Taxable Income/(Loss) (A+E+F+G+H+I)	11,563,759.70	6,621,418.50	(2,606,509.00)	(159,703.00)	1,487,447.00
Taxable Income/(Loss) as per MAT	10,977,828.91	8,912,498.66	(4,615,687.12)	95,766.00	2,129,701.00
Tax as per MAT	2,091,825.30	1,698,276.62	-	18,248.00	405,814.53
Basic Tax	2,030,898.35	1,648,812.25	-	17,716.71	393,994.69
Edu cess	40,617.97	32,976.25	-	354.33	7,879.89
SHEC	20,308.98	16,488.12	-	177.17	3,939.95
Tax as per Normal Calculation	3,688,839.00	2,046,019.00	-	-	459,621.00
Basic Tax	3,353,490.00	1,986,426.00	-	-	446,234.00
Surcharge	234,744.00	-	-	-	-
Edu cess	67,070.00	39,729.00	-	-	8,925.00
SHEC	33,535.00	19,864.00	-	-	4,462.00
Income Tax as returned/computed	3,688,839.00	2,046,019.00	-	18,248.00	459,621.00
Tax paid as per normal or MAT	Normal Tax	Normal Tax	No Tax	MAT	Normal Tax

CONTINGENT LIABILITIES AND COMMITMENTS:

Annexure - 38



Particulars	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31 March 2014	As at 31 March 2013
(a) Contingent Liabilities					
a. Claims against the company not acknowledged as debts					
b. Guarantees	-	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-	-
(b) Commitments					
Total	-	-	-	-	-



CONSOLIDATED FINANCIAL STATEMENT AS RESTATED

**Independent Auditor's Report for the Restated Financial Statements of
Siddharth Education Services Limited**

To
The Board of Directors
Siddharth Education Services Limited
101, 1st Floor,
Chirag Arcade,
Behind Nagrik Stores,
E.R. Road,
Thane -400601

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Siddharth Education Services Limited** (the "Parent Company") and its subsidiaries and associate Partnership Firm (the parent company and its subsidiaries, associates together constitute the "Group Company" as at 31st March, 2017 and 31st March, 2016 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st March, 2017 and 31st March, 2016 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (BSE SME).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 28th July, 2017 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (BSE SME) ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st March, 2017 and 31st March, 2016 which has been approved by the Board of Directors.



4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note 1 and Engagement Letter, we report that:
- (i) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at 31st March, 2017 and 31st March, 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - (ii) The “**Restated Consolidated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended 31st March, 2017 and 31st March, 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - (iii) The “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended 31st March, 2017 and 31st March, 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March, 2017 and 31st March, 2016 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profit and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report.
6. Audit for the period/ financial year ended on 31st March, 2017 and 31st March, 2016 was conducted by Kunder, D'Mello & Associates and S.S. Velankar & Co. (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.



Further financial statements for the financial year ended 31st March, 2017 have been re-audited by us as per the relevant guidelines.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March, 2017 and 31st March, 2016 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV;
2. Reconciliation of Restated Profit as appearing in Annexure V to this report;
3. Details of Share Capital as Restated as appearing in Annexure VI to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure VII to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure VIII to this report;
6. Details of Other Long Term Liabilities as Restated as appearing in Annexure IX to this report;
7. Details of Long term Provisions as Restated as appearing in Annexure X to this report;
8. Nature of Short Term-Borrowings as Restated as appearing in Annexure XI to this report;
9. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
10. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
11. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
12. Details of Property, Plant and Equipments as Restated as appearing in Annexure XV to this report;
13. Details of Non-Current Investments as appearing in Annexure XVI to this report;
14. Details of Deferred Tax Liabilities / (Assets) (Net) as Restated as appearing in Annexure-XVII to this report;
15. Details of Other Non-Current Assets as appearing in Annexure XVIII to this report;
16. Details of Current Investments as appearing in Annexure XIX to this report;
17. Details of Inventories as Restated as appearing in Annexure XX to this report;
18. Details of Trade Receivables as Restated enclosed as Annexure XXI to this report;
19. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XXII to this report;
20. Details of Short Term Loans and Advances as Restated as appearing in Annexure XXIII to this report;
21. Details of Other Current Assets as appearing in Annexure XXIV to this report;
22. Details of Revenue from operations as Restated as appearing in Annexure XXV to this report;
23. Details of Other Income as Restated as appearing in Annexure XXVI to this report;
24. Details of Cost of Material Consumed as Restated as appearing in Annexure XXVII to this report;
25. Details of Changes in Inventories as Restated as appearing in Annexure XXVIII to this report;



26. Details of Employee Benefit Expenses as Restated as appearing in Annexure XXIX to this report;
 27. Details of Finance Cost as Restated as appearing in Annexure XXX to this report;
 28. Details of Depreciation and Amortisation as Restated as appearing in Annexure XXXI to this report;
 29. Details of Other expenses as Restated as appearing in Annexure XXXII to this report;
 30. Details of Payment to Auditor as Restated as appearing in Annexure XXXIII to this report;
 31. Statement of Related Party as Restated as appearing in Annexure XXXIV to this report;
 32. Details of Related Parties Transactions as Restated as appearing in Annexure XXXIV to this report;
 33. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXXV to this report;
 34. Capitalization Statement as Restated as at 31st March 2017 as appearing in Annexure XXXVI to this report;
 35. Statement of Tax Shelters as Restated as appearing in Annexure XXXVII to this report;
 36. Statement of Minority Interest as Restated as appearing in Annexure XXXVIII to this report.
 37. Details of Contingent Liabilities and Commitments as restated as appearing in Annexure XXXIX to this report;
 38. Statement of Restated Consolidated Statement Of Segmental Reporting Disclosure in Annexure XXXX to this report;
-
8. We, **Doshi Maru & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure I to XXXX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.



Siddharth Education Services Limited

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
FRN No. 0112187W
Membership No. 115279
Place: Mumbai
Date: August 19, 2017



Annexure-I Consolidated Summary of Statement of Assets and Liabilities as Restated

(Amt.in Rs.)

Particulars		Annex ure.	As at 31th March 2017	As at 31th March 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	VI	32,066,500.00	32,066,500.00
(b)	Reserves and surplus	VII	22,199,794.45	12,512,609.54
(c)	Money received against share warrants			
2	Share application money pending allotment		-	-
3	Minority Interest		323,433.00	200,000.00
4	Non-current liabilities			
(a)	Long-term borrowings	VIII	68,493,036.00	65,416,611.00
(b)	Other Long-term Liabilities	IX	-	-
(c)	Long-term Provisions	X	-	-
5	Current liabilities			
(a)	Short-term borrowings	XI	-	7,412,267.00
(b)	Trade payables	XII	7,411,452.00	997,355.00
(c)	Other current liabilities	XIII	8,534,095.00	5,590,355.00
(d)	Short-term provisions	XIV	3,679,926.00	3,120,271.00
	TOTAL		142,708,236.45	127,315,968.54
II.	ASSETS			
1	Non-current assets			
(a)	Property plant and equipment	XV		
(i)	Tangible assets		38,311,904.80	38,311,904.80
(ii)	Intangible Assets		-	-
(iii)	Intangible Assets under development		-	-
(iv)	Capital Work in Progress		57,424,654.00	35,851,239.00
	Less: Accumulated Depreciation		20,704,937.00	17,748,174.46
	Net Block		75,031,621.80	56,414,969.34
(b)	Non Current Investments	XVI	52,417,652.23	53,255,203.00
(c)	Deffered Tax Assets (Net)	XVII	233,224.00	5,331.00
(d)	Long-term loans and advances		-	-
(e)	Other Non-Current Assets	XVIII	-	5,877,160.00
2	Current assets			
(a)	Current Investments	XIX	-	-
(b)	Inventories	XX	-	-
(c)	Trade receivables	XXI	3,678,879.00	8,862,072.20
(d)	Cash and cash equivalents	XXII	2,518,253.00	1,109,110.00
(e)	Short-term loans and advances	XXIII	7,781,332.42	1,567,123.00
(f)	Other Current Assets	XXIV	1,047,275.00	225,000.00
	TOTAL		142,708,236.45	127,315,968.54



As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W

Place: Mumbai
Date: August 19, 2017

For and on behalf of the Board of director of
Siddharth Education Services Limited

Reena Dileep Kulkarni
(Managing Director)
(DIN:07883432)

Vinay Bhagwat
(Non-Executive Director)
(DIN: 00026243)

Mr. Pradeep Jha
(Chief Financial Officer)

Ms.Radha Sushil Kumar
Sharma
(Company Secretary)



Annexure– II Consolidate Summary of Statement of Profit and Loss account as Restated

(Amt. in Rs.)

Particulars		Refer Annexure.	For the year ended 31st March 2017	For the Year ended 31st March 2016
I.	Revenue from operations	XXV	48,735,416.00	33,146,023.00
II.	Other income	XXVI	3,563,751.00	3,775,512.00
III.	Total Revenue (I + II)		52,299,167.00	36,921,535.00
IV.	Expenses:			
	Cost of materials consumed	XXVII	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	XXVIII	-	-
	Employee benefits expense	XXIX	7,642,037.00	2,571,827.00
	Finance costs	XXX	11,241,126.21	9,523,818.00
	Depreciation and amortization expense	XXXI	3,794,313.79	3,832,104.34
	Other expenses	XXXII	15,750,125.09	12,127,672.00
	Total expenses		38,427,602.09	28,055,421.34
V.	Profit before exceptional and extraordinary items and tax (III-IV)		13,871,564.91	8,866,113.66
VI	Exceptional Items		-	46,385.00
VII	Profit before extraordinary items and tax (V-VI)		13,871,564.91	8,912,498.66
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		13,871,564.91	8,912,498.66
X	Tax expense:			
	(1) Current tax		3,688,839.00	2,046,019.00
	(2) Deferred tax		(227,893.00)	403,388.00
	(3) Less :- MAT Credit Entitlement		-	-
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		10,410,618.91	6,463,091.66
XII	Profit/(loss) from Discontinuing operations		-	-
XIII	Tax Expense of Discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		10,410,618.91	6,463,091.66
VIII	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W

IV

For and on behalf of the Board of director of Siddharth Education Services Limited

Reena Dileep Kulkarni
(Managing Director)
(DIN: 07883432)

Vinay Bhagwat
(Non-Executive Director)
(DIN: 00026243)

Place :Mumbai
Date : August 19, 2017

Mr. Pradeep Jha
(Chief Financial Officer)

Ms.Radha Sushil Kumar
Sharma
(Company Secretary)



Annexure - III Consolidated Summary of Statement of Cash Flows as Restated

Particulars	For the year ending on 31.03.17		For the year ending on 31.03.16	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		13,148,130.91		8,912,498.66
Adjustments for :				
Depreciation & Amortization Exp.	3,794,313.79		3,832,104.34	
Minority Interest	123,433.00		200,000.00	
Interest Income	156,565.00		(101,129.00)	
Finance Cost	11,241,126.21	15,315,438.00	9,523,818.00	13,454,793.34
Opening WDV Written Off				
Operating Profit before working capital changes		28,463,568.91		22,367,292.00
<u>Changes in Working Capital</u>				
Trade receivable	5,183,193.20		(4,368,094.20)	
Other Loans and advances receivable	(7,036,484.42)		2,576,658.20	
Inventories	-		-	
Trade Payables	6,414,097.00		117,734.00	
Other Current Liabilities	2,943,740.00		3,865,482.80	
Short Term Provision	559,655.00		2,272,577.00	
Current Investment	-		-	
		8,064,200.78		4,464,357.80
Net Cash Flow from Operation		36,527,769.69		26,831,649.80
Less : Income Tax paid		(3,688,839.00)		(2,046,019.00)
Net Cash Flow from Operating Activities (A)		32,838,930.69		24,785,630.80
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(21,573,415.00)		(36,014,130.80)	
Sales of Fixed Assets	-			
Other Long term Liability	-			
Movement in Other Non-Current Assets	5,877,160.00		(3,823,618.00)	
Movement in Loan & Advances	-		125,000.00	
Interest Income	(156,565.00)		101,129.00	
Non-Current Investment	-	(15,852,820.00)	(600,979.84)	(40,212,599.64)
Net Cash Flow from Investing Activities (B)		(15,852,820.00)		(40,212,599.64)
<u>Cash Flow From Financing Activities</u>				
Proceeds From Issue of shares capital	-		-	
Proceeds From long Term Borrowing (Net)	3,076,425.00		46,707,736.00	
Short Term Borrowing (Net)	(7,412,266.48)		(23,052,336.16)	
Interest Paid	(11,241,126.21)		(9,523,818.00)	
	-	(15,576,967.69)	-	14,131,581.84



Net Cash Flow from Financing Activities (C)		(15,576,967.69)	-	14,131,581.84
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		1,409,143.00		(1,295,387.00)
Opening Cash & Cash Equivalents		1,109,110.00		2,404,497.00
Cash and cash equivalents at the end of the period		2,518,253.00		1,109,110.00
Cash And Cash Equivalents Comprise :				
Cash		2,266,683.00		986,210.00
Bank Balance :				
Current Account		251,570.00		122,900.00
Total		2,518,253.00		1,109,110.00

For DOSHI MARU & ASSOCIATES

Chartered Accountants

For and on behalf of the Board of director of Siddharth Education Services Limited

Hiren Maru

Partner

M. No. 115279

FRN No. 0112187W

Place :Mumbai

Date : August 19, 2017

Reena Dileep Kulkarni

(Managing Director)

(DIN:07883432)

Vinay Bhagwat

(Non-Executive Director)

(DIN:00026243)

Mr. Pradeep Jha

(Chief Financial Officer)

**Ms.Radha Sushil Kumar
Sharma**

(Company Secretary)



NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

❖ **BACKGROUND :-**

Siddharth Education Services Limited was incorporated in the year 2005 under the provisions of Companies Act, 1956 with Registrar of Companies, Mumbai vide Registration No. U80902MH2005PLC158161.

The Company is engaged in business activity of Teaching & Providing Master Degree Based Education, & Farming Business.

ANNEXURE – IV: Restated Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements : -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and notified sections, schedules and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value



d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting : -

Depreciation has been provided as per Written Down Value (WDV) Method to all Property, Plant & Equipment except Investment Property at the rates and manner, specified in Schedule XIV to the Companies Act, 2013 for the year ending on 31st March, 2017 and 31st March, 2016 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

The company is consistently following “Percentage of Completion Method” to recognize revenue from its works contracts.

All other Sale of goods services are recognized at the point of dispatch of goods or provision of services to customers, sales are exclusive of Sales tax, Vat/ Service tax and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.



i. Accounting for Property-Plant and Equipment :-

Property-Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period is shown as “pre-operative expenses” to be capitalized on completion of erection/installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

Furniture	: 8 years
Office equipment	: 5 years
Computer	: 3 years
Motor Car	: 8 years
Building	: 30 years

j. Accounting for Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified an investment property. Investment Property is measured initially at its cost, or at time of deemed cost date as on March 01, 2016. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred, when part of property is replaced, the carrying amount of the replaced part is derecognized.

Investment Property is depreciated using the Straight-line method over their estimated useful lives. Investment Property shown in balance sheet stated at deemed cost/carry amount less accumulated depreciation. Investment properties have useful life of 60 Years.

k. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. Non-monetary items which are non-integral part of the business of the Company are converted at the rate prevailing at the end of the financial year and the foreign Exchange difference is accumulated in a foreign currency translation reserve.



- iv. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

l. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

m. Accounting for Investments :-

Property – Plant and Equipment purchased for Investment gain out of the Surplus Funds are classified as Investment in Property under the Investment Category.

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

n. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity :-

As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.

o. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.



p. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE -XXXIV.

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. Earnings Per Share :-

Disclosure is made in the Annexure - XXXV as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

s. Accounting for Taxes on Income :-

Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.



t. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

u. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure XXXIX.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

w. Notes on accounts as restated

❖ Principles of Consolidation:

The restated consolidated financial statements relate to the company and its Partnership Firm in which solely investment is made by the company. The restated consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary Partnership firm used in the consolidation are drawn up to the same reporting date as that of the Company for the Partnership Firm (Bageshree Farms)
- ii. **The partnership firm M/s. Bageshree Farms – Principal Stakeholders is Siddharth Education Services Ltd. only and other partners are operating in nature and share of the profit of other partner is to the tune of 25%, for Discharge of its duties of operation and no material capital contribution from them is expected to the business.**
- iii. The financial statements of the Company and its Partnership firm have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.
- iv. The restated consolidated financial statements include the share of profit / loss of the associate Partnership Firm which has been accounted as per Accounting Standard in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments and accordingly Profit and losses are transferred to the company and Minority Interest in the ratio of profit and loss.
- v. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority stake holders at the date on which investments in the subsidiary companies were made and as increased from time to time or by way of profit transferred in the firm and further movements in their share in the equity, subsequent to the dates of investments.



Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the in order to arrive at the income attributable to stakeholder of the Partnership Firm.

Minority interest stakeholder profit is transferred to his accounts and reported as such in the minority interest in the financial statements.

- vi. The restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- vii. Cost of Control has been calculated by availing difference between the costs of investment of the Parent Company & Net assets on the date of acquisition of Share in the Subsidiary Partnership firm. As company is the solely investing partner in the partnership Firm so the Capital and Assets figures are the same and no question of Goodwill or Capital Reserve as the case arrived.

- ❖ The consolidated financial statements are prepared by consolidating following Subsidiaries and associate Companies of the Siddharth Education Services Limited:

Sl. No.	Name of Company/ Firm	Nature of Relation	Capital investment	% of Capital till F.Y. 2015-16	% of Capital from F.Y. 2016-17
1	Bageshree Farms	Associate Firm	2,96,55,000/-	100%	100%

- ❖ **Investment in Bageshree Farms (Associate Firm):**

The Parent Company (Siddharth Education Services Limited) has made an investment in 2015-16 by investing Rs. 2,96,55,000/- .

- ❖ Additional information pursuant to para 2 of general instructions for the preparation for the preparation of consolidated financial statements:

Rs. In lakhs

Name of Entity in Associates & Subsidiaries	Net Assets		Share in Profit & loss	
	as % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount
Bageshree farms				
As at 31 March 2016	100%	298.55	75%	-
As at 31 March 2017	100%	592.13	75%	21.70
Minority Interest in Associates & Subsidiaries				
As at 31 March 2016		-		-
As at 31 March 2017		3.23		7.23

- ❖ The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- ❖ Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.



- ❖ The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- ❖ **In our opinion, the aforesaid financial statement comply with the accounting standards specified u/s 133 of the Companies Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment and Gratuity. In the absence of any data or working, the value of such liability could not be quantified.**
- ❖ During the period ended 31 March 2017, the Company adopted the Accounting Standard (AS)-15 “Employee Benefits” applicable for accounting periods commencing on or after 1st April 2011. However, the Company adopted the standard with effect from 1st April 2015. The cumulative effect of this change was recorded in the year ended 31st March 2017. Accordingly, Employees’ Remuneration and Benefits have been recomputed for the year ended 31 March 2017 in the Restated Financial Information. Provision for Gratuity which was not created as per actuarial valuation has now been restated and the effect has also been given to gratuity expense in the profit & loss a/c, Balance Sheet and Deferred Tax Asset / Liability Account as on 31.03.2017 and previous year profit and loss accounts is Overstated by provisions required to be made in the accounts.
- ❖ In year 2016-17 as per revised Accounting Standard 10 “Property, Plant & equipment” read with Accounting Standard 13 “Investment” & as per the MCA Notification No. G.S.R. 364 (E) dated 30th March, 2016, Company charge Depreciation on two assets in shown in Annexure-XXXI Deemed Cost/ carry amount less accumulated depreciation.

**Reconciliation of Restated profit:****Annexure V**

Adjustments for	Period ended March 31, 2017	Period ended March 31, 2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	10,944,138.00	6,415,179.00
Adjustments for:		
Depreciation	(1,606,123.79)	(1,054,653.34)
MAT Credit Entitlement	-	-
Deferred tax	245,224.00	(522,485.00)
Current Income Tax Provision	827,380.70	1,635,051.00
Trademark Registration Charges write off	-	-
Website Development Charges	-	(10,000.00)
Profit of Bageshree Farms		
Total Adjustments	(533,519.09)	47,912.66
Net Profit/ (Loss) After Tax as Restated	10,410,618.91	6,463,091.66

Notes:**1. Depreciation**

Depreciation has been calculated by following the Schedule III of the companies act in the restated accounts and Assets below the value of Rs. 5000/- has been written off in the book of accounts as required in the companies act 2013

2. Deferred Tax Liability / Asset Adjustment

As the company has not recognised the Deferred tax assets and liability on the Temporary difference and as a result the same has been recognised in the restatements of accounts.

3. MAT credit Entitlement

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognised in the books of accounts as per the MAT credit entitlement guidelines as required.

4. Provision For Income Tax

The Profit before tax has changed due to restatements of above items and the corresponding the provision for current tax has been also restated.

5. Fixed Assets written off

As required by the companies act 2013 fixed assets below the value of Rs. 5,000/- has been written off in the books of accounts of the company.



SHARE CAPITAL

Annexure-VI

Share Capital	As at 31st March 2017		As at 31st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorized</u>				
Equity Shares of Rs.10 each	5,500,000	55,000,000.00	5,500,000	55,000,000.00
<u>Issued</u>				
Equity Shares of Rs.10 each	3,206,650	32,066,500.00	3,206,650	32,066,500.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs.10 each fully paid up Capital Account	3,206,650	32,066,500.00	3,206,650	32,066,500.00
Total	3,206,650	32,066,500.00	3,206,650	32,066,500.00

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	3,206,650	32,066,500.00	3,206,650	32,066,500.00
Shares Issued during the year		-		-
Shares bought back during the year		-		-
Shares outstanding at the end of the year	3,206,650	32,066,500.00	3,206,650	32,066,500.00

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Share Held	% of Holding	No. of Share Held	% of Holding
Vinay Bhagwat	1,812,030	57%	1,812,030	57%
Milin Bhagwat	-	0%	-	0%
Kavita Sudhakar	-	0%	-	0%
Dilip Kulkarni	428,000	13%	428,000	13%
Deepa Kulkarni	331,600	10%	331,600	10%
Reena Bhagwat	372,070	12%	372,070	12%
Deepika Rohan Athalye	246,450	8%	246,450	8%

RESERVES AND SURPLUS

Annexure-VII

Particulars	As at 31st March 2017	As at 31st March 2016
A. Securities Premium Account		
Opening Balance	2,983,250.00	2,983,250.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilized for various reasons For Issuing Bonus Shares	-	-
Closing Balance	2,983,250.00	2,983,250.00



B. Surplus		
Opening balance	9,529,359.54	3,066,267.88
(+) Net Profit/(Net Loss) For the current year	9,687,184.91	6,463,091.66
(+) Tax Provision Set Off	-	-
(-) Adjustment in dep due to Companies Act 2013	-	-
Closing Balance	19,216,544.45	9,529,359.54
Total	22,199,794.45	12,512,609.54

LONG TERM BORROWINGS**Annexure-VIII**

Particulars	As at 31th March 2017	As at 31st March 2016
(A) Bound/debentures		
Secured		
Unsecured		
<u>Secured</u>		
(a) Term loans From Banks		
Cosmos Bank (Chirag Premises Loan)	-	-
Axis Bank Car Loan	-	-
Indusind Bank	-	-
PNB Housing Finance Limited(A/C. 214923)	-	49,232,269.00
PNB Housing Finance Limited(A/C. 218509)	-	9,761,837.00
PNB Housing Finance Limited(A/C. 218510)	-	6,220,493.00
Deutsche Bank	68,493,036.00	-
Sub-total (a)	68,493,036.00	65,214,599.00
<u>Unsecured</u>		
(a) Loans & Advances from Promoters/Promoter Group/Group Companies		
From Promoters/ Director	-	202,012.00
From Promoter Group	-	-
From Group Companies	-	-
From Other Relatives	-	-
(b) Loans & Advances from Others	-	-
Loan Corporate Centre - Furniture		
Loan Corporate Centre - Premises		
BMW India Financial Services		
Sub-total (b)	-	202,012.00
Total	68,493,036.00	65,416,611.00



Nature of Security and Terms of Repayment for Long Term Borrowings

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at March 31,2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Deutsche bank Mumbai-400063	Term Loan	9th March, 2017	68,493,036.00	MCLR of 8.75%+ Spread of 0.75%=9.50%	Repayable in 180 equal monthly installments of Rs. 7,26,780/- monthly commencing from 01.04.2017 and monthly interest thereon to be serviced as and when applied including during grace/moratorium	1.301, Prestige Chambers, Opp. Rly. Station, Thane-West.400601. 2. 101, Chirag Arcade, Chendani. Thane-west. 400601 3. 303, Shambhav I.T Park, Wagle Estate, Thane-west. 400604 4. A/2001 Claremont, Lodha Luxuria, Majiwade, Thane-West, 400601.
2	The Cosmos Co-operative Bank Ltd	Term Loan	24th September, 2013	-	13.75% p.a. or at such rate as maybe determined by the bank from time to time	Term loan I (office premises): 84 months + 6 months moratorium period Term loan II (furniture & fixture):84 months + 6 months moratorium period	Term loan(purchase of office premises no 101): Rs 1,76,00,000(existing) Term Loan(furniture & fixture) Rs4,00,000(existing)Term loan I(office premises) Rs 2,80,00,000 (new) Term loan II (furniture & fixture) Rs 20,00,000 (new)
3	PNB HOUSING FINANCE LIMITED	Housing Loan	30th April, 2015	-	14.35% - 3.50% = 10.85 % per annum as on the date of execution of the loan agreement	The loans shall be repayable through EMIs amounting to Rs.1, 12,100 payable on monthly basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Primary-Flat No 2001 20th Floor, Wing A, Lodha Luxuria, Claramount Building, Majiwada, Thane, Maharashtra, India-400601



4	PNB HOUSING FINANCE LIMITED	Housing Loan	30th April, 2015	-	14.35% - 1.95% = 12.40% per annum as on the date of execution of the loan documents	The loans shall be repayable through EMIs amounting to Rs.77, 522/- payable on monthly basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Primary-Flat No 2001, 20th Floor, Wing A, Lodha Luxuria, Claramount Building, Majiwada, Thane-West-400601, Maharashtra, India
5	PNB HOUSING FINANCE LIMITED	Housing Loan	30th April, 2015	-	14.35% - 1.95% = 12.40% per annum as on the date of execution of the loan agreement	The loans shall be repayable through EMIs amounting to Rs.6, 13,404 payable on monthly basis on the due date mentioned in the loan agreement. The EMIs shall be calculated on the amount actually disbursed which shall be subject to revision at the discretion of PNB HOUSING FINANCE LIMITED. Exact EMIs will be calculated at the time of final disbursement. In case of delayed payment, overdue interest for the delayed period will be charged at rates as determined by between the discussions with the parties.	Primary - Office No. 101, 1st Floor, Chirag Arcade, Behind Nagrik Stores , E R Road, Thane- 400601, Maharashtra, India.
6	INDUSIND BANK LIMITED	SECURED LOAN	28th July, 2014	-	INDUSIND BANK BASE RATE 11.00% + 1.50% = 12.50% P.A.	180Months, Rs.121,403/- monthly instalment	FLAT NO.2001, 20TH FLOOR , CLAREMONT 'A' , MAJIWADA , THANE

i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

(ii) The rate of interest given above are MCLR plus spread as agreed with the lenders in the respective facility letters.

(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

**OTHER LONG TERM LIABILITIES****Annexure-IX**

Particulars	As at 31th March 2017	As at 31st March 2016
(a) Other Payables	-	-
(b) Others	-	-
Total	-	-

LONG TERM PROVISIONS**Annexure-X**

Particulars	As at 31th March 2017	As at 31st March 2016
(a) Provision for Employee Benefits		
Provision for Gratuity	-	-
(b) Others (specify nature)	-	-
Total	-	-

SHORT TERM BORROWINGS**Annexure-XI**

Particulars	As at 31th March 2017	As at 31st March 2016
<u>Secured</u>		
(a) Working Capital Loans from banks		
Balance With COSMOS bank 040650304152	-	1,108,642.00
Balance With COSMOS bank Loan (Chirag Premises)	-	-
Axis Bank Car Loan	-	-
	-	1,108,642.00
<u>Unsecured</u>		
(a) Loans & Advances from Promoter/ Promoter Group / Group Companies	-	-
Loan Corporate Centre - Furniture	-	-
Loan Corporate Centre - Premises	-	-
BMW India Financial Services	-	-
Saplings Purchased	-	6,303,625.00
(a) Loans & Advances from Others	-	-
	-	6,303,625.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)	-	-
Total	-	7,412,267.00

**TRADE PAYABLES****Annexure-XII**

Particulars	As at 31th March 2017	As at 31st March 2016
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	7,411,452.00	997,355.00
Total	7,411,452.00	997,355.00

OTHER CURRENT LIABILITIES**Annexure-XIII**

Particulars	As at 31th March 2017	As at 31st March 2016
(i) Current maturities of Long Term Debt	-	-
(i.e. Term Liability classified as current)	-	-
UCO Bank term Loan	-	-
(ii) Statutory Remittance		
(i) Excise Payable	-	-
(ii) VAT Payable	-	-
(iii) TDS Payable	595,197.00	550,540.00
(iv) Services Tax	6,328,898.00	3,922,890.00
(v) Professional Tax	10,000.00	16,925.00
(iii) Advanced from Customer	-	-
(iv) Other Payables (Specify Nature)	1,600,000.00	1,100,000.00
Total	8,534,095.00	5,590,355.00

SHORT TERM PROVISIONS**Annexure-XIV**

Particulars	As at 31th March 2017	As at 31 st March 2016
Provision For		
(a) Employee benefits	-	-
(b) Others (Specify nature)		
Income Tax Provision	3,679,926.00	3,120,271.00
Total	3,679,926.00	3,120,271.00



Property, Plant & Equipments

Annexure -XV

	Property, Plant & Equipments	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
a	Tangible Assets (Siddhartha Edu. Ltd)											
	Factory buildings	24,815,590.00	-	-	24,815,590.00	8,146,262.78	-	1,656,518.02	-	9,802,780.80	15,012,809.20	16,669,327.22
	General furniture	6,250,396.00	-	-	6,250,396.00	4,023,825.12	-	716,078.60	-	4,739,903.72	1,510,492.28	2,226,570.88
	Vehicles	5,777,951.00	-	-	5,777,951.00	4,324,849.06	-	499,235.39	-	4,824,084.44	953,866.56	1,453,101.94
	Computer	375,217.00	-	-	375,217.00	375,217.00	-	-	-	375,217.00	-	-
	Office equipment	1,092,750.80	-	-	1,092,750.80	878,020.51	-	84,930.52	-	962,951.04	129,799.76	214,730.29
	Sub- total	38,311,904.80	-	-	38,311,904.80	17,748,174.46	-	2,956,762.54	-	20,704,937.00	17,606,967.80	20,563,730.34
b	Capital work-In Progress (Bageshree Farms)	35,851,239.00	21,573,415.00	-	57,424,654.00	-	-	-	-	-	57,424,654.00	35,851,239.00
	Sub-Total	35,851,239.00	21,573,415.00	-	57,424,654.00	-	-	-	-	-	57,424,654.00	35,851,239.00
	Total (a+b)	7,41,63,143.80	2,15,73,415.00		9,57,36,558.80	1,77,48,174.46		29,56,762.54		2,07,04,937.00	7,50,31,621.80	5,64,14,969.34



	Property, Plant & Equipments	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2015	Additions	Disposal / Adjust ment	Balance as at 31 March 2016	Balance as at 1 April 2015	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
a	Tangible Assets (Siddharth Edu. Ltd)											
	Factory buildings	2,48,15,590.00	-	-	2,48,15,590.00	63,06,833.03	-	18,39,429.74	-	81,46,262.78	1,66,69,327.22	1,85,08,756.97
	General furniture	62,50,396.00	-	-	62,50,396.00	29,65,229.68	-	10,58,595.44	-	40,23,825.12	22,26,570.88	32,85,166.32
	Vehicles	57,77,951.00	-	-	57,77,951.00	35,40,789.17	-	7,84,059.89	-	43,24,849.06	14,53,101.94	22,37,161.83
	Computer	3,75,217.00	-	-	3,75,217.00	3,75,217.00	-	-	-	3,75,217.00	-	-
	Office equipment	9,29,859.00	1,62,891.80	-	10,92,750.80	7,28,001.24	-	1,50,019.27	-	8,78,020.51	2,14,730.29	2,01,857.76
	sub Total	3,81,49,013.00	1,62,891.80	-	3,83,11,904.80	1,39,16,070.12	-	38,32,104.34	-	1,77,48,174.46	2,05,63,730.34	2,42,32,942.88
b	Capital work-In Progress(Bageshree Farms)		3,58,51,239.00		3,58,51,239.00					-	3,58,51,239.00	-
	Sub Total	-	3,58,51,239.00	-	3,58,51,239.00	-	-	-	-	-	3,58,51,239.00	-
	Total	3,81,49,013.00	3,60,14,130.80	-	7,41,63,143.80	1,39,16,070.12	-	38,32,104.34	-	1,77,48,174.46	5,64,14,969.34	2,42,32,942.88



NON CURRENT INVESTMENTS

Annexure-XVI

Particulars	As at 31th March 2017	As at 31st March 2016
(a) Investment in Share Instruments	100,000.00	100,000.00
(b) Investments in Government or Trust Securities	-	-
(c) Investments in Security Deposit	-	-
(d) Other Non- Current Investments (investment Properties)	52,317,652.23	53,155,203.48
Aggregate amount of unquoted Investments	52,417,652.23	53,255,203.48
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	52,417,652.23	53,255,203.48
Aggregate Market Value of Quoted	-	-
Total	52,417,652.23	53,255,203.48

Note:

As Per Revised Accounting Standard 10 “Property, Plant and Equipment” read with Accounting Standard 13 “Investments” notify and Apply from 01/04/2016, Corporate Centre and Residence Property are shown Year ended 31st March, 2017 was reclassified an Investment property, and shown at cost/ Deemed cost Less Accumulated depreciation.

Particulars	As at 31th March 2017	As at 31st March 2016
Investment in Gross Carrying Amount		
Opening gross Carrying Amount/ Deemed Cost		
Residency Flat	10,434,049.32	9,833,069.00
Corporate Office	42,721,154.16	42,721,154.16
Additions During the Year		
Residency Flat	-	600,980.32
Corporate Office	-	-
Closing Gross Carrying Amount	53,155,203.48	53,155,203.48
Accumulated Depreciation		
Residency Flat	-	-
Corporate Office	-	-
Depreciation charge during the Year		
Residency Flat	164,406.31	-
Corporate Office	673,144.94	-
closing accumulated Depreciation	837,551.25	-
Net Carrying Amount	52,317,652.23	53,155,203.48



Deferred Tax Liabilities/ (Assets) (Net)

Annexure-XVII

Particulars	As on 31.03.2017	As on 31.03.2016
WDV as per book	17,606,967.80	20,563,730.34
WDV as per IT	18,336,704.00	20,580,982.00
Time Difference	(729,736.20)	(17,251.66)
Disallowance u/s 43B	-	-
Carried Forward Loss	-	-
Total	(729,736.20)	(17,251.66)
As per B/S Liability/(Asset)	(233,224.00)	(5,331.00)
Transfer to P & L A/c (Loss/(Profit))	(227,893.00)	403,388.00

OTHER NON CURRENT ASSETS

Annexure-XVIII

Particulars	As at 31th March 2017	As at 31st March 2016
Preliminary expenses not written off		
Pre-operative & Legal Expenses	-	-
Electricity Expenses	-	-
Advertisement Expenses	-	-
Others		
Fixed Deposited	-	5,877,160.00
Total	-	5,877,160.00

CURRENT INVESTMENTS

Annexure-XIX

Particulars	As at 31th March 2017	As at 31st March 2016
(a) Investment in FD	-	-
(b) Investment in Preference Shares	-	-
(c) Investments in Government or Trust Securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in Partnership Firms	-	-
(g) Other Investments	-	-
Aggregate amount of unquoted Investments	-	-
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	-	-
Aggregate Market Value of Quoted	-	-
Total	-	-

**INVENTORIES****Annexure-XX**

Particulars	As at 31th March 2017	As at 31st March 2016
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
b. Work-in-progress (Valued At Estimated Cost)	-	-
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
Total	-	-

TRADE RECEIVABLES**Annexure-XXI**

Particulars	As at 31th March 2017	As at 31st March 2016
(Unsecured and Considered Services)		
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies		
Over Six Months	-	-
Others	-	-
b. From Others		
Over Six Months	-	2,350,000.00
Others	3,678,879.00	6,512,072.20
Total	3,678,879.00	8,862,072.20

CASH AND CASH EQUIVALENTS**Annexure-XXII**

Particulars	As at 31th March 2017	As at 31st March 2016
a. Balances with banks		
TJSB 12099	59,980.00	324.00
ICICI Bank A/C No. 003505010646	12,191.00	20,489.00
Cosmos Bank 0401100107511	179,399.00	102,087.00
b. Cash on hand*	2,266,683.00	986,210.00
c. Fixed Deposits		
Less Than Six Month	-	-
More Than Six Month	-	-
Total	2,518,253.00	1,109,110.00

**SHORT TERM LOANS AND ADVANCES****Annexure-XXIII**

Particulars	As at 31th March 2017	As at 31st March 2016
(Unsecured and Considered Good & Services)		
a. Loans and advances to Directors / Promoters / Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Balance with Government Authorities	35,91,766.42	1,467,517.00
c. Others (specify nature)		
Advance to Suppliers	-	-
Others	4,189,566.00	99,606.00
Total	77,81,332.42	1,567,123.00

OTHER CURRENT ASSETS**Annexure-XXIV**

Particulars	As at 31th March 2017	As at 31st March 2016
Prepaid Insurance	822,275.00	-
Other	225,000.00	225,000.00
Total	1,047,275.00	225,000.00

Particulars of Sale of Products

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of services		
Fees Received	43,032,966.00	32,211,596.00
Annual Franchise Fees	-	-
Online Education Services	702,450.00	934,427.00
Total	43,735,416.00	33,146,023.00

OTHER INCOME**Annexure-XXVI**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	Nature
Interest Income			
Interest on I.T Refund	-	-	Non Recurring and related to business activity.
other Interest income	-	101,129.00	Recurring and Non related to



			business activity.
Interest on LODHA	-	-	.
Interest On Unsecured Loan Samarth Ind.	156,565.00	188,405.00	Recurring and Non related to business activity.
Dividend Income			
Other Income			
Dividend income	8,000.00	10,000.00	Non Recurring and Non related to business activity
Sponsorship Fees Received	-	-	o
Long Term Capital Gain	-	-	o
Sundry Bal W/Off	-	2,643.00	Non Recurring and related to business activity
Rent Received – LODHA	-	1,935.00	Recurring and not related to business activity
Other Income	-	-	o
Rent – From Oxygen Prime – Corporate Centre	3,217,350.00	3,471,000.00	Non Recurring and not related to business activity
Discount Income	-	400.00	Non Recurring and related to business activity
Interest On Unsecured Loan to Kamal Joshi	181,836.00	-	Non Recurring and not related to business activity
Share of Profit from Bhagyashree Farm	-	-	o
Total	3,563,751.00	3,775,512.00	o

COST OF MATERIAL CONSUMED**Annexure-XXVII**

Particulars	For the year ended	For the year ended
--------------------	---------------------------	---------------------------



	31 March 2017	31 March 2016
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	-	-
Closing Stock of Raw Materials	-	-
Total	-	-

Particulars of Cost of Material Consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Manufacture goods Consumed		-
PP Corrugated Sheet	-	-
Total	-	-

CHANGES IN INVENTORIES OF FINISHED GOODS , WIP and STOCK -IN-TRADE Annexure-XXVIII

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<u>Inventories at the end of the year</u>		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-Trade	-	-
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-Trade	-	-
Net(Increase)/decrease	-	-

EMPLOYEE BENEFITS EXPENSES**Annexure-XXIX**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Salaries and Wages	7,629,611.00	2,498,135.03
(b) Contributions to Provident Fund & Other Fund	-	-
Gratuity Provision	-	-
(c) Staff welfare expenses	12,426.00	73,691.97
Total	7,642,037.00	2,571,827.00



FINANCE COST

Annexure-XXX

(a) Loans & Advances from Others	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Interest expense :-		
(i) Borrowings	9,159,857.81	7,524,538.00
(ii) Interest on TDS	-	16,144.00
(ii) Interest on late payment	-	128,809.00
(b) Other borrowing costs	2,081,268.40	1,854,327.00
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)		
Total	11,241,126.21	9,523,818.00

**DEPRECIATION AND AMORTISATION**

Annexure-XXXI

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation Exp	2,956,762.54	3,832,104.34
Depreciation In Investment Property	837,551.25	-
Amortisation Exp	-	-
Total	3,794,313.79	3,832,104.34

OTHER EXPENSES

Annexure-XXXII

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Operating Expenses		
Professors Fees	8,264,732.00	7,065,134.00
Study Materials	454,250.00	414,624.00
Packing Material	-	-
Freight & Forwarding Exp	-	-
Business Support & Promotional Activities:		
Advertisement Expenses	1,652,000.00	-
Website Development Exp.	-	10,000.00
Establishment Expenses		
Rates & Taxes	149,230.00	848,447.00
Payment To auditor	150,000.00	50,000.00
Repair & Maintenance	121,897.00	57,548.00
Travelling Expenses	78,000.00	17,273.00
Insurance Premium	25,551.09	1,281,631.00
Rent	571,950.00	-
Legal & Professional Fees	134,040.00	392,028.00
Printing & Stationery Exp	-	-
Transportation Exp	-	-
Telephone Exp	209,470.00	175,167.00
Office Exp	81,261.00	206,762.00
Preoperative exp. For the year	2,104,000.00	
Miscellaneous Expense	1,753,744.00	1,609,058.00
Total	15,750,125.09	12,127,672.00

**PAYMENT TO AUDITORS AS:****Annexure-XXXIII**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
a. auditor	150,000.00	50,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	150,000.00	50,000.00

Related Party Disclosures**Annexure-XXXIV**

i) Names of related parties and description of relationship with the company

A) Enterprises where control exists

a. Subsidiary Partnership firm - M/s. Bageshree Farms (Partnership Firm)

B) Entities under common control/ Entities over which the Promoter has significant influence

a. Shree Jagatguru Impex Private Limited

b. Siddharth Education Society

c. Siddhivinayak Education

C) Key managerial personnel and their relatives

a. Reena Dileep Kulkarni - Managing Director

b. Vinay Bhagwat - Spouse of Reena Dileep Kulkarni

c. Dilip Sudam Kulkarni - Father of Reena Dileep Kulkarni

d. Deepa Dilip Kulkarni- Mother of Reena Dileep Kulkarni

e. Deepika Rohan Athalye- Sister of Reena Dileep Kulkarni



ii) Related Party Transactions

Name	Nature of Transaction	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited up to 31.03.2016	Amount of Transaction Credited up to 31.03.2016	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited up to 31.03.2017	Amount of Transaction Credited up to 31.03.2017	Amount Outstanding as on 31.03.17 (Payable)/ Receivable
Vinay Shantaram Bhagwat	Current Account	11,247.00	11,247.00	32,012.00	32,012.00	74,07,612.78	1,03,50,934.78	29,75,334.00
Vinay Shantaram Bhagwat	Director Remuneration	-	7,50,000.00	-	-	7,50,000.00	-	-
Milind Bhagwat	Unsecured Loan	1,70,000.00	1,70,000.00	1,70,000.00	1,70,000.00	1,70,000.00	-	-
Ashwini Bhagwat	Unsecured Loan	30,000.00	13,00,000.00	12,70,000.00	-			-
M/s. Bagheshree Farms	Investment	-	2,96,55,000.00	-	2,96,55,000.00	32,955,812.56	3,720,400.00	5,88,90,412.56



Summary of Accounting Ratios

Annexure - XXXV

(Amt. in Rs.)

Ratios	For the year ended 31 March 2017	For the year ended 31 March 2016
Restated PAT as per P& L Account	1,04,10,618.91	64,63,091.66
Weighted Average Number of Equity Shares at the end of the Year/Period(Pre Bonus Issue)	32,06,650	32,06,650
Weighted Average Number of Equity Shares at the end of the Year/Period(Post Bonus Issue)	74,52,400	74,52,400
No. of equity shares at the end of the year/period(Pre Bonus Share)	32,06,650	32,06,650
No. of equity shares at the end of the year/period(Post Bonus Share)	74,52,400	74,52,400
Net Worth	5,42,66,294.45	4,45,79,109.54
Earnings Per Share		
Basic & Diluted	3.25	2.02
Adjusted Basic & Diluted	1.40	0.87
Return on Net Worth (%)	19.18%	14.50%
Net Asset Value Per Share (Rs.) (Pre Bonus Issue)	16.92	13.90
Net Asset Value Per Share (Rs.) (Post Bonus Issue)	7.28	5.98
Nominal Value per Equity share (Rs.)	10.00	10.00

Footnote

1. Ratios have been calculated as below:

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. The status of the Company prior to 31st March 2017 was that of a partnership firm. Hence, EPS and NAV per share for all the periods/ years prior to 31st March 2017 have been calculated by considering the number of shares outstanding as at 31st March 2017.



CAPITALIZATION STATEMENT AS AT 31ST MARCH, 2017

Annexure-XXXVI

(Amt. in Rs.)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	0
Long Term Debt (B)	68,493,036.00	6,84,93,036
Total debts (C)	68,493,036.00	6,84,93,036
Shareholders' funds		
Equity share capital	32,066,500.00	6,31,46,500
Reserve and surplus - as restated	22,199,794.45	9,98,99,794
Total shareholders' funds	54,266,294.45	16,30,46,294
Long term debt / shareholders funds	1.26	0.42
Total debt / shareholders funds	1.26	0.42

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2017
2. Long term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 31st March, 2017 has only been considered for calculation purpose.



STATEMENT OF TAX SHELTERS

Annexure – XXXVII

(Amt. in Rs.)

	Period ended March 31, 2017	Period ended March 31, 2016
Profit before tax as per books (A)	10,977,828.91	8,912,498.66
Normal Corporate Tax Rate (%)	31.96%	30.90%
Normal Corporate Tax Rate (Other Source) (%)	31.96%	30.90%
MAT Rates	19.055%	19.055%
Tax at notional rate of profits	3,508,514.12	2,753,962.08
Adjustments :		
Permanent Differences(B)		
Expenses disallowed under Income Tax Act, 1961	-	-
Donation Disallowed	1,100.00	1,100.00
TDS Interest	-	64,191.00
Late Filing Fee	-	973.00
Prior Period Items	-	-
Exempt Income	-	-
Total Permanent Differences(B)	1,100.00	66,264.00
Income considered separately (C)	(3,225,350.00)	(3,472,935.00)
Total Income considered separately (C)	(3,225,350.00)	(3,472,935.00)
Timing Differences (D)		
Difference between tax depreciation and book depreciation	1,550,035.79	1,291,045.34
Dep As Per Book	3,794,313.79	3,832,104.34
Dep As Per Income Tax	2,244,278.00	2,541,059.00
Difference due to any other items of addition u/s 28 to 44DA	-	-
Total Timing Differences (D)	1,550,035.79	1,291,045.34
Net Adjustments E = (B+C+D)	(1,674,214.21)	(2,115,625.66)
Tax expense / (saving) thereon on E	(535,078.86)	(653,728.33)
Income From Rental Property	3,217,350.00	3,472,935.00
Less: Standard Deduction @ 30%	965,205.00	1,041,880.50
Rental Income	2,252,145.00	2,431,054.50
Income from House Property (F)	2,252,145.00	2,431,054.50



Interest	-	-
Dividend Recd. From Bank	8,000.00	-
Int. on Income Tax Refund	-	-
Income from Other Sources (G)	8,000.00	-
Taxable Long term capital Gain	-	-
Income from Capital Gain (H)	-	-
Loss of P.Y. Brought Forward & Adjusted(I)	-	- 2,606,509.00
Taxable Income/(Loss) (A+E+F+G+H+I)	11,563,759.70	6,621,418.50
Taxable Income/(Loss) as per MAT	10,977,828.91	8,912,498.66
Tax as per MAT	2,091,825.30	1,698,276.62
Basic Tax	2,030,898.35	1,648,812.25
Edu cess	40,617.97	32,976.25
SHEC	20,308.98	16,488.12
Tax as per Normal Calculation	3,688,839.00	2,046,019.00
Basic Tax	3,353,490.00	1,986,426.00
Surcharge	234,744.00	-
Edu cess	67,070.00	39,729.00
SHEC	33,535.00	19,864.00
Income Tax as returned/computed	3,688,839.00	2,046,019.00
Tax paid as per normal or MAT	Normal Tax	Normal Tax

MINORITY INTEREST:

Annexure-XXXVIII

Particulars	Bageshree Farms		
	Minority %	As at 31 march 2017	As at 31 March 2016
Capital	0.25	200,000.00	200,000.00
Profit	0.25	723,433.00	-
withdrawal	0.25	600,000.00	-
Total Minority Interest		323,433.00	200,000.00

**CONTINGENT LIABILITIES AND COMMITMENTS****Annexure-XXXIX**

Particulars	As at 31 st March 2017	As at 31 st March 2016
(a) Contingent Liabilities	-	-
a. Claims against the company not acknowledged as debts	-	-
b. Guarantees	-	-
c. Other Money for which the company is contingently liable	-	-
(b) Commitments	-	-
Total	-	-

RESTATED CONSOLIDATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE**Annexure-XXXX**

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. Segments have been identified in accordance with the Accounting Standard (AS)-17 on Segment Reporting. However, the Group is engaged in providing Education Services and engaged farming Activities located in India and consequently, the Group does not have separate reportable geographical segment for the financial years ended on March 31, 2017 and 2016.

Information about the Primary Segment

Business segments are "Education Services" and "Farming Activities" for the financial years ended on March 31, 2017 and 2016. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Year	Primary Segment	
2016-17	Education Services	Farming Activities
2015-16	Education Services	Farming Activities

Particulars		Year Ended	
		31-03-2017	31-03-2016
A.	Revenue		
	Education Services	43,735,416	33,146,023
	Farming Activities	5,000,000	0
	Total	48,735,416	33,146,023
B.	Identifiable Segment expenses		
	Education Services	36,321,338	28,101,806
	Farming Activities	2,106,264	0
	Total	38,427,602	28,101,806
C.	Segmental other income		
	Education Services	3,563,751	3,775,512
	Farming Activities	0	0
	Total	3,563,751	3,775,512



D.	Unallocable Incomes	-	-
	Total	-	-
E.	Unallocable Expenses	-	-
	Total Profit Before for Tax	13,871,565	8,819,729
	Taxes (Current tax, MAT & Deferred Tax)	3,460,946	2,449,407
	Profit After Tax	10,410,619	6,370,322

Particulars		As At	
		31-03-2017	31-03-2016
Other Information			
Segment Assets			
	Education Services	3,02,61,550	37,902,141
	Farming Activities	59,213,845	36,158,625
	Other Unallocated Assets	52,417,652	53,255,203
Total Assets		142,300,642	127,315,969
Segment Liabilities			
	Education Services	8,81,18,509	76,233,234
	Farming Activities	323,433	6,503,625
	Other Unallocated Liabilities	-	-
Total Liabilities		88,034,347	82,736,859
Segment Capital Employed			
<i>(segment assets less segment liabilities)</i>			
	Education Services	(57,041,769)	(3,83,31,093)
	Farming Activities	58,890,412	29,655,000
	Other Unallocated Liabilities	52,417,652	53,255,203
Total Capital Employed		54,266,295	44,579,110
Capital Expenditure			
	Education Services	-	-
	Farming Activities	57,424,654	35,851,239
Total Capital Expenditure		57,424,654	35,851,239



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled "Risk Factors" beginning on page 13 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 19, 2017 which is included in this Prospectus under the section titled "Financial Statement" beginning on page 170 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

BUSINESS OVERVIEW

We are engaged in providing tutorial coaching services for students of professional courses. We are providing tutorial services to C.S., C.A. and C.M.A (ICWAI). Our Company is operating under the brand name of 'Siddharth Academy' since inception. Our journey called Siddharth started in 1997, when Mr. Vinay Bhagwat, a professional Company Secretary and Chartered Accountant, our promoter perceived a lack of proper guidance, mentoring and direction for students pursuing professional courses. The tutorial services are provided through our classroom training programmes conducted through a network of Company operated centres. Currently we have 4 (four) Company operated centres and we have a team of 22 faculty members. Our strengths lie in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders at their work places. We offer test series courses which have been systematically designed to provide effective and efficient education to students in simple and lucid manner.

We believe that over a period of time developed a proficient methodology and system of teaching, which we believe is essential for success in any professional examination.

REVENUE AND EXPENDITURE

Our Revenue and Expenditure is reported in the following manner:

Revenue

Total Revenue consists of Revenue from Operations and Other Income:

Revenue from Operations: Revenue from operations comprises fees received, annual franchise fees and online education services.

Other Income: Other income mainly includes interest income, dividend income, and rental income.

Expenditure

Expenditure consists of employee benefits expenses, finance costs, depreciation and amortization expense and other expenses.



Siddharth Education Services Limited

Employee Benefit Expenses: Employee Benefit Expenses mainly consists salary expenses (including directors' remuneration) and Staff Welfare Expenses.

Finance Cost: Finance Cost mainly consists of interest on loan and TDS.

Depreciation Expenses: Depreciation Expenses includes Depreciation on Fixed Assets.

Other Expenses: Other Expenses mainly consists Rent, Rates & Taxes, Insurance, Travelling Expenses, Advertisement, Legal & Professional Expenses and other General Administration Expenses.

Standalone Summary of Statement of Profit and Loss account as Restated

(Rs. in Lakh)

Particulars	31-03-14	% of total income	31-03-15	% of total income	31-03-16	% of total income	31-03-17	% of total income
Revenue from Operations	264.97	95.91%	189.71	91.36%	331.46	89.77%	437.35	88.41%
Other income	11.30	4.09%	17.93	8.64%	37.76	10.23%	57.34	11.59%
Total Revenue (A)	276.27	100.00%	207.64	100.00%	369.22	100.00%	494.69	100.00%
Expenses:								
Employee benefits expense	30.03	10.87%	18.34	8.83%	25.72	6.97%	76.42	15.45%
Other expenses	178.75	64.70%	122.99	59.23%	121.28	32.85%	136.44	27.58%
Total Expenses (B)	208.78	75.57%	141.33	68.06%	147.00	39.81%	212.86	43.03%
Earnings Before Interest, Taxes, Depreciation & Amortization (C=A-B)	67.49	24.43%	66.31	31.94%	222.22	60.19%	281.83	56.97%
Finance costs (D)	44.56	16.13%	61.72	29.72%	95.24	25.79%	112.41	22.72%
Depreciation and amortization expenses (E)	21.97	7.95%	52.89	25.47%	38.32	10.38%	37.94	7.67%
Profit before extraordinary items and tax (F=C-D-E)	0.96	0.35%	-48.30	-23.26%	88.66	24.01%	131.48	26.58%
Exceptional items (G)	0.00	0.00%	2.14	1.03%	0.46	0.12%	0.00	0.00%
Profit after extraordinary items and before tax (H=F-G)	0.96	0.35%	-46.16	-22.23%	89.12	24.14%	131.48	26.58%
Tax Expenses								
- Current Tax	0.18	0.07%	0.00	0.00%	20.46	5.54%	36.89	7.46%
- Deferred Tax	1.34	0.49%	-15.19	-7.32%	4.03	1.09%	-2.28	-0.46%
- MAT Credit Entitlement	-0.18	-0.07%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Tax Expense For The Year (I)	1.34	0.49%	-15.19	-7.32%	24.49	6.63%	34.61	7.00%
Restated profit after tax from Continuing Operations (J=E-F)	-0.38	-0.14%	-30.97	-14.92%	64.63	17.50%	96.87	19.58%

Financial Year 2017 as compare to Financial Year 2016

Total Revenue: Our total Revenue is increased by 33.98% to Rs. 494.69 Lakh for the financial year 2016-2017 from Rs. 369.22 Lakh for the financial year 2015-2016, primarily due to increase in operation activities of the company.



Siddharth Education Services Limited

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 76.42 Lakh for the financial year ended March 31, 2017. Employee Benefit expenses are 15.45% of total income for the financial year ended March 31, 2017 as compare to 6.97% for the financial year ended March 31, 2016.

Other Expenses: Our Other Expenses were Rs. 136.44 Lakh for the financial year ended March 31, 2017. Other Expenses are 27.58% of total income for the financial year ended March 31, 2017 as compare to 32.85% for the financial year ended March 31, 2016.

Finance Cost: Our Finance Cost was Rs. 112.41 Lakh for the financial year ended March 31, 2017 mainly consists of Interest on interest on loan and TDS. Finance Cost are 22.72% of total income for the financial year ended March 31, 2017 as compare to 25.79% for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were Rs. 37.94 Lakh for the financial year ended March 31, 2017. Depreciation Expenses were 7.67% of total income for the financial year ended March 31, 2017 as compared to 10.38% for FY 2015-16.

Financial Year 2016 as compare to Financial Year 2015

Total Revenue: Our total Revenue is increased by 77.82% to Rs. 369.22 Lakh for the financial year 2016 from Rs. 207.64 Lakh for the financial year 2015, primarily due to increase in operation activities of the company.

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 25.72 Lakh for the financial year ended March 31, 2016 mainly consists salaries and staff welfare expenses. Employee Benefit expenses are 6.97% of total income for the financial year ended March 31, 2016 as compare to 8.83% for FY 2014-15.

Other Expenses: Our Other Expenses were Rs. 121.28 Lakh for the financial year ended March 31, 2016 mainly consists Rent, Administration charges, Legal & Professional charges etc. Other expenses are 32.85% of total income for the financial year ended March 31, 2016 as compare to Rs. 122.99 Lakh for FY 2014-15.

Finance Cost: Our Finance Cost was Rs. 95.24 Lakh for the financial year ended March 31, 2016. Finance Cost are 25.79% of total income for the financial year ended March 31, 2016 as compare to 29.72% for the financial year ended March 31, 2015.

Depreciation: Depreciation Expenses were Rs. 38.32 Lakh for the financial year ended March 31, 2016 mainly consists depreciation of Tangible Assets. Depreciation Expenses were 10.38% of total income for the financial year ended March 31, 2016 as compare to 25.47% for FY 2014-15.

Financial Year 2015 as compare to Financial Year 2014

Total Revenue: Our total Revenue is decreased by 24.84% to Rs. 207.64 Lakh for the financial year 2015 from Rs. 276.27 Lakh for the financial year 2014, primarily due to decrease in operation activities of the company.

Expenses

Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 18.34 Lakh for the financial year ended March 31, 2015 mainly consists salaries and staff welfare expenses. Employee Benefit expenses are 8.83% of total income for the financial year ended March 31, 2015 as compare to 10.87% for FY 2013-14.



Other Expenses: Our Other Expenses are Rs. 122.99 Lakh for the financial year ended March 31, 2015 mainly consists of Rent, Administration charges, Legal & Professional charges etc. Other expenses are 59.23% for the financial year ended March 31, 2015 as compare to Rs. 178.75 Lakh for FY 2013-14.

Finance Cost: Our Finance Cost was Rs. 61.72 Lakh for the financial year ended March 31, 2015. Finance Cost are 29.72% of total income for the financial year ended March 31, 2015 as compare to 16.13% for the financial year ended March 31, 2014.

Depreciation: Depreciation Expenses were Rs. 52.89 Lakh for the financial year ended March 31, 2015 mainly consists depreciation of Tangible Assets. Depreciation Expenses were 25.47% of total income for the financial year ended March 31, 2015 as compare to 7.95% for FY 2013-14.

Consolidated Summary of Statement of Profit and Loss account as Restated

(Rs. In Lakh)

Particulars	31-03-16	% of total income	31-03-17	% of total income
Revenue from Operations	331.46	89.77%	487.35	93.19%
Other income	37.76	10.23%	35.64	6.81%
Total Revenue (A)	369.22	100.00%	522.99	100.00%
Expenses:				
Employee benefits expense	25.72	6.97%	76.42	14.61%
Other expenses	121.28	32.85%	157.50	30.12%
Total Expenses (B)	147.00	39.81%	233.92	44.73%
Earnings Before Interest, Taxes, Depreciation & Amortization (C=A-B)	222.22	60.19%	289.07	55.27%
Finance costs (D)	95.24	25.79%	112.41	21.49%
Depreciation and amortization expenses (E)	38.32	10.38%	37.94	7.25%
Profit before extraordinary items and tax (F=C-D-E)	88.66	24.01%	138.72	26.52%
Exceptional items (G)	0.46	0.12%	0.00	0.00%
Profit after extraordinary items and before tax (H=F-G)	89.12	24.14%	138.72	26.52%
Tax Expenses				
- Current Tax	20.46	5.54%	36.89	7.05%
- Deferred Tax	4.03	1.09%	-2.28	-0.44%
- MAT Credit Entitlement	0.00	0.00%	0.00	0.00%
Tax Expense For The Year (I)	24.49	6.63%	34.61	6.62%
Restated profit after tax from Continuing Operations (J=E-F)	64.63	17.50%	104.11	19.91%

Financial Year 2017 as compare to Financial Year 2016

Total Revenue: Our total Revenue is increased by 41.65% to Rs. 522.99 Lakh for the financial year 2016-2017 from Rs. 369.22 Lakh for the financial year 2015-2016, primarily due to increase in operation activities of the company.

Expenses



Employee Benefit Expenses: Our Employee Benefit Expenses were Rs. 76.42 Lakh for the financial year ended March 31, 2017. Employee Benefit expenses are 14.61% of total income for the financial year ended March 31, 2017 as compare to 6.97% for the financial year ended March 31, 2016.

Other Expenses: Our Other Expenses were Rs. 157.50 Lakh for the financial year ended March 31, 2017. Other Expenses are 30.12% of total income for the financial year ended March 31, 2017 as compare to 32.85% for the financial year ended March 31, 2016.

Finance Cost: Our Finance Cost was Rs. 112.41 Lakh for the financial year ended March 31, 2017 mainly consists of Interest on interest on loan and TDS. Finance Cost are 21.49% of total income for the financial year ended March 31, 2017 as compare to 25.79% for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were Rs. 37.94 Lakh for the financial year ended March 31, 2017. Depreciation Expenses were 7.25% of total income for the financial year ended March 31, 2017 as compared to 10.38% for FY 2015-16.

CASH FLOWS

The table below is the summary of Cash flows for the Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013 as per standalone summary of statement of Assets and Liabilities as Restated:

(Rs. in Lakh)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Cash from Operating Activities	327.15	245.86	41.83	27.04	67.77
Net Cash from Investing Activities	(235.15)	(340.16)	(20.76)	(463.80)	(30.99)
Net Cash from Financing Activities	(92.73)	78.28	(19.87)	398.81	22.18
Net Increase/ (Decrease) in Cash & Cash Equivalents	(0.73)	(16.02)	1.20	(37.95)	58.96

The table below is the summary of Cash flows for the Financial Year ended March 31, 2017 and 2016 as per consolidated summary of statement of Assets and Liabilities as Restated:

(Rs. In Lakh)

Particulars	March 31, 2017	March 31, 2016
Net Cash from Operating Activities	328.39	247.86
Net Cash from Investing Activities	(158.53)	(402.13)
Net Cash from Financing Activities	(155.77)	141.32
Net Increase/ (Decrease) in Cash & Cash Equivalents	14.09	(12.95)

Our Company has ventured into farming activities on FY 2015 through a partnership which is engaged in farming processing activities. Currently products such as mangoes, jackfruit, kokam (*Garcinia Indica*), and cashewnuts are further processed for making more durable products like mango pulp, jackfruit chips, kokam syrup, making cashewnuts marketable. We believe that there is huge demand of these products in our country and abroad and is trending with all age group and market and the firm has also procured major certifications which will help in satisfying demand better in future.



STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's borrowings:

Name of the Lender	Nature (Secured/ Unsecured)	Rs. in Lakh as on 31.03.2017
Deutsche Bank	Secured	684.93



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 I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, 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.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

*Our Board, in its meeting held on July 20, 2017 determined that outstanding dues to creditors in excess of 5% of consolidated trade payables of our Company as per last audited financial statements shall be considered as material dues (“**Material Dues**”). Our Board, in its meeting held on July 20, 2017 determined that litigations involving the Company/promoters/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) as per last audited financial statements and such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation, shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.*

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation involving Criminal Laws

NIL

2. Litigation involving actions by Statutory/ Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities



- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS

A. FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL



B. CASES FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/ Regulatory Authorities



NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities



- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

PART 5: LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: NIL
- (ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

NIL



PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As on March 31, 2017, the Company has outstanding creditors of Rs. 74, 11,452/-.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 261, there have been no material developments that have occurred after the Last Balance Sheet Date.



GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any government 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.

It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “*Key Industry Regulations and Policies*” on page 136 of this Prospectus.

APPROVALS FOR THE ISSUE

1. Our Board has, pursuant to a resolution passed at its meeting held on July 20, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated July 31, 2017 under Section 62 of the Companies Act, 2013 authorized the Issue.

INCORPORATION AND OTHER DETAILS

1. Certificate of Incorporation bearing registration number 158161 dated December 20, 2005, has been issued to our Company, in the name of “Siddharth Education Services Limited” under the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra, Mumbai
2. The Corporate Identity Number (CIN) of the Company is U80902MH2005PLC158161.
3. The Company has entered into an agreement dated July 04,2017with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited for the dematerialization of its shares.
4. Similarly, the Company has also entered into an agreement dated July 13,2017with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Karvy Computershare Private Limited for the dematerialization of its shares.
5. The ISIN of the Company is INE930X01012.


Taxation Related Approvals/ Licenses/ Registrations

The Company has obtained the following approvals from various tax authorities as set out below:

Sr.No.	Description	Authority	Registration Number	Date of Issue/ Application	Date of Expiry/ Status
1.	Permanent Account Number (PAN)	The Income Tax Department, Government of India	AAJCS5496A	December 20, 2005	N/A
2.	Tax Deduction Account Number (TAN)	The Income Tax Department, Government of India	PNES16383D	February 11, 2006	Perpetual
3.	Service Tax Registration Certificate issued for Commercial Coaching & Training Services under Section 69 of the Finance Act, 1994 (Form ST -2)	Superintendent, Service Tax Division VI – Mumbai, Government of India, Ministry of Finance, Department of Revenue	AAJCS35496AST001	January 19, 2016	N/A
4.	Goods & Services Tax Provisional Enrollment	Applied to Government of Maharashtra	27AAJCS5496A1Z5	Date of Filing (As per auto generated acknowledgement) – April 29, 2017	N/A

Miscellaneous Approval/ Licenses/ Registration

Sr.No.	Description	Authority	Registration Number	Date of Issue/ Application
1.	Registration Certificate under section 6 of Maharashtra Shops & Establishments Rules, 1961 in respect of 301, Prestige Chambers, Opp. Platform No. 2, Near UTI House Thane West - 400 601	Shop Inspector, Thane	CE - 27989	September 24, 2008



Intellectual Property Related Approvals/Registration/Assignments

The Details of Domain Name registered on the name of the Company is:-

Sl. No.	Domain Name and ID	Sponsoring Registrar and Registrant ID	Creation Date	Registration Expiry Date
1	www.siddharthacademy.com ID-457480374_DOMAIN_COM-VRSN	PDR Limited (Publicdomainregistry.Com) ID-IANA ID:303	May 22, 2006	May 22, 2018

Pending Approvals

1. Our Company has applied/ is yet to apply for the following required approvals:
 - (i) Shops and Establishment Certificate in respect of the Coaching Centre at Dombivli.
 - (ii) Shops and Establishment Certificate in respect of the Coaching Centre at Dadar.
 - (iii) Shops and Establishment Certificate in respect of the Coaching Centre at Vashi.
 - (iv) Shops and Establishment Certificate in respect of the Coaching Centre at Thane.
2. Our Company has not yet applied for Trademark in its own name.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated July 20, 2017 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated July 31, 2017 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the BSE Limited for using its name in the Prospectus pursuant to an approval letter dated September 13, 2017, BSE Limited (BSE) is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

We confirm that our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

Prohibition by RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "*Outstanding Litigations and Material Developments*" beginning on page 267 of the Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than ₹Rs. 10 crore but less than Rs. 25 crore', and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE Limited (BSE)").

We confirm that:



In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 55 of the Prospectus.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Issue document with SEBI nor has SEBI issued any observations on our Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.

In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 55 of the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

As on 31st March, 2017, the Company has Net Tangible Assets* of Rs. 5.40 Crore which satisfies the criteria of having Net Tangible Assets of at least Rs. 3.00 Crore.

*Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 Crore as per the latest audited financial results.

As on 31st March, 2017, the Company has Net Worth attributable to equity shareholders of Rs. 5.43Crores as per the restated financial results

*Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)



The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

Particulars	For F.Y. 2016-17	For F.Y. 2015-16	For F.Y. 2014-15
Net Profit (as restated)	1,22,24,050.16	61,41,150.66	(31,82,574.12)

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated July 04,2017and National Securities Depository Limited dated July 13,2017for establishing connectivity.

Our Company has a website i.e. www.siddharthacademy.com

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

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.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Ltd

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER , GERTEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.



IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER , GERTEX CORPORATE SERVICES IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED A DUE DILIGENCE CERTIFICATE DATED AUGUST 21,2017 TO BSE LTD AND DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 13, 2017 TO SEBI WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

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 RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE

ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

THE RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.



WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER 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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

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 RED HERRING PROSPECTUS.

WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

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.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.



WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

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 RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MANAGER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE RED HERRING PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING 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 ISSUED 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.

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.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.



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 RED HERRING PROSPECTUS. – NOT APPLICABLE

WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of the Prospectus does not, however, absolve our Company from any liabilities under section 34; section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Gretex Corporate Services Private Limited:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (in rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/- change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Veeram Ornaments Limited	5.12	45	1/5/2017	42.75	0.87,[5.19] ¹	-2.17,[11.52] ²	-1.96,[16.56] ³
2	Jash Dealmark Limited	5.4	40	3/27/2017	39.8	-9.59,[2.76] ⁴	2.50,[6.68] ⁵	-3.02, [9.34] ⁹
3	Yug Décor Limited	2.88	26	5/31/2017	27	3.07,[-1.37] ⁶	20.69,[0.81] ⁷	N.A
4	Riddhi Corporate Services Ltd	12.35	130	6/22/2017	130	0.07,[1.77] ⁸	18.10, [3.61]	N.A



5	Dhruv Wellnes s Liited	5.5568	20	9/12/20 17	19.6	NA	NA	NA
6	A&M Febcon limited	6.6816	18	42992	18	NA	NA	NA
7	Sagar Diamon ds Limited	15.2145	45	43004	45	NA	NA	NA

1. 30th calendar date is February 04, 2017 but the last trading day is February 03, 2017 for calculation of both benchmark and share price and changes.

2. 90th calendar date is April 05, 2017 but the last trading day for share is March 24, 2017 for calculation of share price.

3. 180th calendar date is July 04, 2017 but the last trading day for share is June 30, 2017 for calculation of share price.

4. 30th calendar date is April 26, 2017 but the last trading day for share is April 25, 2017 for calculation of share price.

5. 90th calendar date is June 25, 2017 but the last trading day for share is June 22, 2017 for calculation of share price and for calculating change in the benchmark June 23, 2017 instead of June 25, 2017 .

6. 30th calendar date is June 30, 2017 but the last trading day is June 29, 2017 for calculation of both benchmark and share price and changes.

7. 90th calendar date is August 29, 2017 but the last trading day is August 24, 2017 for calculation of both benchmark and share price and changes.

8. 30th calendar date is July 22, 2017 but the last trading day is July 21, 2017 for calculation of both benchmark and share price and changes.

9. 180th calendar date is September 23, 2017 but the last trading day for share is September 21, 2017 for calculation of share price and for calculating change in the benchmark September 22, 2017 instead of September 23, 2017 .

Summary statement of Disclosure:



Financial Year	Total no. of IPOs	Total Funds Raised (in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2016-17 @	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18\$	5	42.6829	N.A	N.A	NA	N.A	N.A	2	N.A	N.A	N.A	N.A	N.A	N.A

\$ Upto October 07, 2017 Dhruv Wellness, A&M febcon and Sagar Diamonds Limited has not completed 30 days till date.

Note:

Based on date of listing.

BSE SENSEX and CNX NIFTY has been considered as the benchmark index.

Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.

N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Gretex Corporate Services Private Limited

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.gretexcorporate.com

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the 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.



The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered between the Book Running Lead Manager and our Company on August 14, 2017 and the Underwriting Agreement dated August 16, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated August 25, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company 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, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and 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 Issue, 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 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 the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) only.



No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued 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 no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

“BSE Limited ("BSE") has given vide its letter Ref.: DSA/SME-IPO/RB/IP/390/2017-18 dated August 30, 2017, permission to this Company to use it's 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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with BSE Limited.



A copy of the Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, BandraKurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai ,100, Everest, Marine Drive,Mumbai-400002, Maharashtra, India.

Listing

The Equity Shares of our Company are proposed to be listed on (BSE). Our Company has obtained in-principle approval from (BSE) by way of its letter dated September 13, 2017 for listing of equity shares on (BSE).

(BSE) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by (BSE), our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of (BSE) mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.



In accordance with the Companies Act and the SEBI (ICDR) Regulations, Doshi Maru & Associates., Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Experts Opinion

Except for the reports in the section “**Financial Statement**” and “**Statement of Tax Benefits**” on page 170 and 96 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The Estimated Issue expenses are as under:-

Activity	Expenses (Rs in Lakhs)	% of Total Estimated Issue Expenditure	% of Issue Size
Fees payable to Merchant Banker , Registrar Fees, Legal Fees & Misc. Expenditure	30,00,000.00	22.39	2.76
Brokerage & Selling Commission	50,00,000.00	37.31	4.60
Printing and Stationery Expenses	2,50,000.00	1.87	0.23
Advertising and Marketing Expenses	37,00,000.00	27.61	3.40
Statutory Expenses	14,50,000.00	10.82	1.33
Total Estimated Issue Expenses	1,34,00,000.00	100.00	12.32

Fees, Brokerage and Selling Commission payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated August 14, 2017, with the Book Running Lead Manager , Gretex Corporate Services Private Limited, (ii) the Underwriting Agreement dated August 16, 2017 Underwriter Gretex Corporate Services Private Limited and (iii) the Market Making Agreement dated August 25, 2017 with Market Makers, Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited), Beeline Broking Limited and NNM Securities Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 19, 2017 a copy of which is available for inspection at our Company's Registered Office.



The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of the Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 66 of the Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/ Section 186 of the Companies Act, 2013, have made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled "*Capital Structure*" beginning on page 66 of the Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of the Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Prospectus.

Outstanding Convertible Instruments



Our Company does not have any outstanding convertible instruments as on the date of filing the Prospectus.

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Radha Sushil Sharma, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Ms. Radha Sushil Sharma

Name of the Company: Siddharth Education Services Limited

Tel:(91)022-25334903

Email: siddharth_academy@yahoo.co.in

Website: www.siddharthacademy.com



Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

The detail of change of Auditors in last three years:

Name of Auditors	Financial Year
Doshi Maru & Associates	2017-18
Kunder, D'Mello & Associates	2015-16

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 66 of the Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 96 of the Prospectus.

Purchase of Property

Other than as disclosed under section titled "*Our Business*" beginning on page 127 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for



Siddharth Education Services Limited

wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 148 and 168 respectively of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI (ICDR) Regulations, SCRR, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Authority for the Issue

The present Issue of 31,08,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 31, 2017.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” beginning on page 356 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on 169 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of this Prospectus at the price of Rs. 35.00 per equity Share (including premium of Rs. 25.00 per equity share). The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled “**Basis for Issue**



Price” on page 93 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.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled “**Main Provisions of Articles of Association**” beginning on page 356 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per ICDR Regulations and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME Platform of BSE Ltd from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees



The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Event	Indicative Date
ISSUE OPENING DATE	September 29, 2017
ISSUE CLOSING DATE	October 05, 2017

Minimum Subscription



In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” on page 55 of this Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of this Issue through this Offer Document including devolvement of Underwriters within 60 (sixty) days from the date of closure of this Issue, our Company shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME platform of BSE Ltd.

Application by Eligible NRIs, FPIs/FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. 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 the non-



resident shareholding is within the sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page 66 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "**Main Provisions of the Articles of Association**" on page 356 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager s do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, 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 dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

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 our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to Rs. 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfills the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (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 refer to section titled "**General Information** - Details of the Market Making Arrangements for this Issue" beginning on page 55 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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



Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. 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.



ISSUE STRUCTURE

The Public Issue of 31,08,000 Equity Shares of Rs. 10/- each for cash at a price of ₹ 35.00 per Equity Share (including a share premium of ₹ 25.00 per Equity Share) aggregating to Rs. 1087.80 (the “**Issue**”) by our Company of which 1,56,000 Equity Shares of Rs. 10 each will be reserved for subscription by Market Makers to the Issue (“**Market Maker Reservation Portion**”) the Issue less the Market Maker Reservation Portion i.e. Issue of 29,52,000 Equity Shares of Rs. 10 each is hereinafter referred to as the “**Net Issue**”. This Issue and the Net Issue will constitute 26.79% and 25.45% respectively of the post Issue paid up Equity Share capital of the Company.

This Issue is made through the Book Building Process.

Particulars	Net Issue to the Public	Market Maker Reservation
Number of Equity Shares*	Up to 29,52,000 Equity Shares.	1,56,000 Equity Shares
Percentage of the Issue Size available for allocation	94.98% of the Issue	5.02% of the Issue
Basis of Allocation, if respective category is oversubscribed	Proportionate, subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details refer page 300 of the Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process only	Through ASBA Process only
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Minimum Application	<p><u>For Other than Retail Individual Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 4,000 Equity Shares at an Issue Price of 4,000 such that the application value exceeds Rs. 2 Lakh</p> <p><u>For Retail Investors:-</u></p> <p>Such nos. of Equity Shares in multiples of 4,000 Equity Shares at an Issue Price of 4,000 such that the application value does not exceeds Rs. 2 Lakh</p>	1,56,000
Maximum Application	<p><u>For Other than Retail Individual Investors:-</u></p> <p>29,52,000 Equity Shares</p> <p><u>For Retail Investors:-</u></p> <p>Such nos. of Equity Shares in</p>	1,56,000



	multiples of 4,000 Equity Shares at an Issue Price of 4,000 such that the application value does not exceeds Rs. 2 Lakh	
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application Lot Size	4,000 Equity Shares thereafter Equity Shares and in multiples of 4,000 Equity Shares	
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

(4) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (c) At least 50% to retail individual investors; and*
- (d) Remaining 50% to other than retail individual investors, subject to valid Applications being received.*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	September 29, 2017
ISSUE CLOSING DATE	October 05, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All 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") **included below under section "PART B – General Information Document"**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public Issuing including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Application Form.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

• **Book Building Issue Procedure**

This Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI ICDR Regulations and through the Book Building Process wherein 50% of the net issue to Public shall be available for allocation to Retail Individual Bidders and the balance shall be available for allocation to QIBs and Non Institutional Bidders. Further 5% of the Issue shall be reserved for allocation to the Market Maker.



Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Subject to valid Bids being received at or above the issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for retail portion where allotment to each retail bidder 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue 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
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis(ASBA)	Blue

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***“Designated Intermediaries”***):



Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Bidders shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Bidders.

Availability of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and Application Forms

The bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus may be obtained from the Registered Office of our Company, Book Running Lead Manager to the Issue, and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can Bid?

In addition to the category of Bidders as set forth under —*Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*” on page 55 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;



- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2, 00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2, 00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2, 00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Bidder, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.



Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- Our Company shall file the Red Herring Prospectus with the RoC at least three days before the Bid / Issue Opening Date.
- Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue 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-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue 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.
- Our Company shall announce the Price Band at least five Working Days before the Issue 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.
- The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue 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 Book Running Lead Manager shall dispatch the Red Herring Prospectus and other Issue material including Bid cum Application Form, to the Designated Stock Exchange, members of the Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.
- Copies of the Bid cum Application Form will be available for all categories of Bidders, with the Designated Branches, members of the Syndicate (at the Syndicate ASBA Bidding Centers) and at our Registered Office. Electronic Bid cum Application Form will be available on the websites of the SCSBs and on the websites of the Stock Exchanges at least one Working Day prior to the Issue Opening Date. Copies of the Bid cum Application Form will be available for the Retail Individual Bidders with the members of the Syndicate and at our Registered Office.

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.



Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Bid cum Application must be made only in the names of individuals, Limited Companies or Statutory Corporations /institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Bid cum Application Forms have been made available for eligible NRIs at our registered office and at the office of the Book Running Lead Manager to the Issue.

Eligible NRIs Bidders may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for this category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30(thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

- 1) A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as "Infrastructure Finance Companies" (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.



- 2) Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Issue and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
- 3) In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i) Any transactions in derivatives on a recognized stock exchange;
 - ii) Short selling transactions in accordance with the framework specified by the Board;
 - iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; iv) Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
- 4) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- 5) Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 6) Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 7) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- 8) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- 9) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- 10) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- 11) Any other transaction specified by Board.
 - a) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
- 12) Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 13) Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 14) The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 15) The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 16) In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 17) A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 18) No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
- 19) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- 20) Such offshore derivatives instruments are issued after compliance with “know your client” norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that, no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.



Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged 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 reason thereof.

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 Bid in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bids without assigning any reason thereof.



Applications by Insurance Companies

In case of Bids made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakh, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

With respect to the Bids by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the 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 reason therefore.

In the case of Bids made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Bids made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be



lodged with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Bid cum Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakh and pension funds with minimum corpus of Rs. 2500 Lakh, 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. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Bids made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Bidder. Our Company, BRLM and Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Bidders are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

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, severally and not jointly, reserve the right to reject any Bid without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 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.

Method and Process of Bids

- 1) The Designated Intermediaries shall accept applications from the Bids during the Issue Period.
- 2) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.
- 3) During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.



- 4) The Bidder cannot apply on another Application Form after bids on one Bid Cum Application Form have been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to another Designated Intermediaries will be treated as multiple bids and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the bid cum application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
- 6) Upon receipt of the bid cum Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the bid Amount are available in the ASBA Account, as mentioned in the bid cum Application Form, prior to uploading such bids with the Stock Exchange.
- 7) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.
- 8) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the bid Amount mentioned in the Bid cum Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 9) The bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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/ failure of the Issue or until withdrawal/ rejection of the bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of 35.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the bidders.

• Payment Mechanism

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However Non Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give



instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode. **Electronic Registration of***

Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the Bids accepted by them,
 - ii. the Bids uploaded by them
 - iii. the Bids accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, Bids accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bid accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. the bids accepted by any Designated Intermediaries
 - ii. the bids uploaded by any Designated Intermediaries or
 - iii. the bids accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Book Running Lead Manager on a regular basis.
6. With respect to bids by bidders, at the time of registering such bids, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid cum Application Forms to Designated Branches of the SCSBs for blocking of funds:



S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

- With respect to bids by bidders, at the time of registering such bids, the Designated Intermediaries shall enter the following information pertaining to the bids into the on-line system: •Name of the bidder; IPO Name:
 - Bid cum Application Form Number;
 - Investor Category;
 - PAN (of First bidder, if more than one bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
- In case of submission of the Bid by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid cum Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries shall, at the time of receipt of bid, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the bid cum application form in physical as well as electronic mode. The registration of the bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- In case of Non Retail Bidders and Retail Individual Bidders, bids would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various



statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

7. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
8. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
9. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for bids.

● **Allocation of Equity shares**

1. The Issue is being made through the Book Building Process wherein 1, 56,000 Equity Shares shall be reserved for Market Maker. 14,76,000 Equity shares will be allocated on a proportionate basis to Retail Individual Bidders, subject to valid bids being received from Retail Individual Bidders at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Bidders.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Bidders shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

● **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a. Our company, BRLM and Syndicate Members has entered into an Underwriting Agreement dated August 16, 2017.



- b. A copy of Red Herring Prospectus and Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

- **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

- **Advertisement regarding Issue 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 Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

- **Issuance of Allotment Advice**

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment.

Advice to their bidders who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bid.

General Instructions Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Bid Cum Application Form;
- Ensure that you have Bid within the Price Band;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the bidders should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the 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); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;



- Ensure that the Bid cum Application Form is signed by the account holder in case the bidder is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 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;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your bid options;
- All Investors submit their bids through the ASBA process only;
- 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:

- Do not apply for lower than the minimum bid size;
- Do not apply for a price different from the price mentioned herein or in the Bid cum Application Form;
- Do not apply on another Bid cum Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the bid Price in cash, by money order or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company
- Do not apply on an Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the bid without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an bid Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Bidders);
- Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit bids on plain paper or incomplete or illegible Bid cum Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Bid cum Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 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/ Issue 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 in consultation with the BRLM will finalize the Issue 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.

Communications

All future communications in connection with Bids made in this Issue 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-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the bidders 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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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



- iii. 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 to action under section 447 of the Companies, Act 2013

Undertakings by Our Company

We undertakes as follows:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
 2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Bid/Issue Closing Date.
 3. That if the Company does not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
 4. That the our Promoters' contribution in full has already been brought in;
 5. 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/Issue Closing Date.
 6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
 7. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
 8. Adequate arrangements shall be made to collect all Bid cum Application Forms.
 9. That none of the promoters or directors of the company is wilful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*
- **Utilization of Issue Proceeds**
Our Company declares that all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
 - **Equity Shares in Dematerialized Form with NSDL or CDSL**
To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a) Agreement dated July 13, 2017 between NSDL, the Company and the Registrar to the Issue;



b) Agreement dated July 04, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE930X01012

- **Other Instructions**

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of —know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one



ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Bidders other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (—PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus before investing in the Issue.



- **Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Book Building Issues. The purpose of the “*General Information Document for Investing in Public Issues*” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website(s) of the **BRLM** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

- **Section 2: Brief Introduction to IPOs on SME Exchange**

2.1 Initial public Issue (IPO)

An IPO means an Issue of specified securities by an unlisted Issuer to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the



Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The **Book Running Lead Manager** shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.
- e) The Issuer shall have a track record of three years.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.2500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.



2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue 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 Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

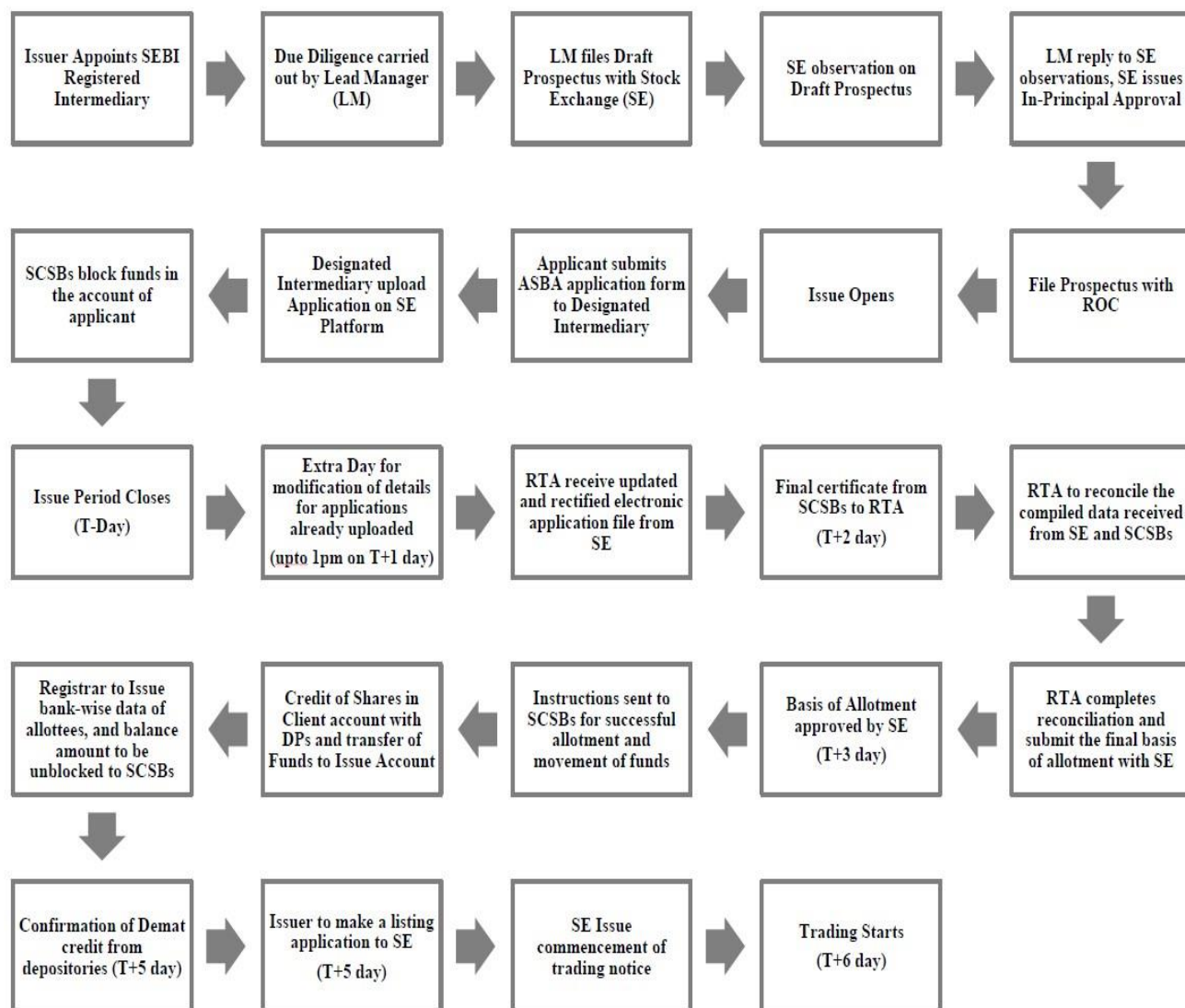
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Book Building Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Bidders, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:



- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Bidder should specify that the Application 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 may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable); •FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder’s category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares; •Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- **Minors (except under guardianship)**
- **Partnership firms or their nominees**
- **Foreign Nationals (except NRIs)**
- **Overseas Corporate Bodies**

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Building Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Bid cum Application



Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the BRLM. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Bidders should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

4.1 Instructions for Filing Bid cum Application Form/ Bid cum Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the Red Herring Prospectus and Bid cum Application Form / Bid cum 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 Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:



TEAR HERE

COMMON BID cum APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address :		Contact Details :		CIN No.	
LOGO		TO, THE BOARD OF DIRECTORS XYZ LIMITED		Bid cum Application Form No. BOOK BUILT ISSUE ISEN :	
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
SUBBROKER'S / SUBAGENTS STAMP & CODE		BROKER/SCSB/DP/RTA BRANCH STAMP & CODE		Mr / Ms.	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		Address :	
				E-mail :	
				Tel. No (with STD code) / Mobile :	
				2. PAN OF SOLE / FIRST BIDDER	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL				4. INVESTOR STATUS	
For NSDL, enter 8 digit DP ID followed by 3 digit Client ID / For CDSL, enter 15 digit Client ID				<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CB <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH	
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")				5. CATEGORY	
Bid Options	No. of Equity Shares Bid (in Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)		<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Individual Bidder <input type="checkbox"/> QIB	
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1					<input type="checkbox"/>
OR Option 2					<input type="checkbox"/>
OR Option 3					<input type="checkbox"/>
7. PAYMENT DETAILS					
Amount paid (₹ in figures) : (₹ in words) :					
ASBA Bank A/c No.					
Bank Name & Branch :					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID cum APPLICATION FORM AND THE ATTACHED ANNEXURE PROPOSURE AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AT GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID cum APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
Date :		I/We undertake the SCSEB to deal with any necessary transfer of the Application in the form			
		1)			
		2)			
		3)			
TEAR HERE					
LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - R		Acknowledgment Slip for Broker/SCSB/DP/RTA Bid cum Application Form No. PAN of Sole / First Bidder :	
DPID / CUID					
Amount paid (₹ in figures)		Bank & Branch		Stamp & Signature of SCSEB Branch	
ASBA Bank A/c No.					
Received from Mr/Ms.					
Telephone / Mobile		Email			
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Option 1 Option 2 Option 3		Name of Sole / First Bidder	
No. of Equity Shares					
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No.				Stamp & Signature of Broker / SCSEB / DP / RTA	
Bank & Branch				Acknowledgment Slip for Bidder	
				Bid cum Application Form No.	

TEAR HERE



<p style="text-align: center;">COMMON BID CUM APPLICATION FORM</p>	<p style="text-align: center;">XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</p> <p>Address : _____ Contact Details : _____ CIN No. _____</p>	<p style="text-align: center;">FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR FVCI, ETC APPLYING ON A REPATRIATION BASIS</p>																												
<p>LOGO</p>	<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p style="text-align: center;">BOOK BUILT ISSUE</p> <p>ISIN : _____</p>																												
		<p>Bid cum Application Form No. _____</p>																												
<p>SYNDICATE MEMBER'S STAMP & CODE</p>		<p>BROKER/SCSB/DP/RTA STAMP & CODE</p>																												
<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>		<p>ESCROW BANK/SCSB BRANCH STAMP & CODE</p>																												
<p>BANK BRANCH SERIAL NO.</p>		<p>SCSB SERIAL NO.</p>																												
<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr. / Ms. _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>																														
<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p>																														
<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																														
<p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="4">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> <th>"Cut-off" (Please tick)</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>8 7 6 5 4 3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>			Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)				Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	Option 1	8 7 6 5 4 3 2 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>
Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)																												
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)																									
Option 1	8 7 6 5 4 3 2 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	<input type="checkbox"/>																									
(OR) Option 2					<input type="checkbox"/>																									
(OR) Option 3					<input type="checkbox"/>																									
<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p>																														
<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis)</p> <p><input type="checkbox"/> FII FI or Sub-account not a Corporate/Foreign Individual</p> <p><input type="checkbox"/> FPIA FI Sub-account Corporate/Individual</p> <p><input type="checkbox"/> FVCI Foreign Venture Capital Investor</p> <p><input type="checkbox"/> FPI Foreign Portfolio Investors</p> <p><input type="checkbox"/> OTH Others (Please Specify) _____</p>																														
<p>7. PAYMENT DETAILS</p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p> <p>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p>																														
<p><small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREXED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small></p>																														
<p>8A. SIGNATURE OF SOLE / FIRST BIDDER</p> <p>Date : _____</p>	<p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</p> <p>I/We authorize the Sign to do all acts as are necessary to make the Application in the line</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>																													
<p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>																														
TEAR HERE																														
<p>LOGO</p>	<p style="text-align: center;">XYZ LIMITED</p> <p style="text-align: center;">INITIAL PUBLIC ISSUE - NR</p>	<p style="text-align: center;">Acknowledgement Slip for Broker/SCSB/DP/RTA</p>																												
		<p>Bid cum Application Form No. _____</p>																												
<p>DPID / CLID _____</p>		<p>PAN of Sole / First Bidder _____</p>																												
<p>Amount paid (₹ in figures) _____ Bank & Branch _____</p> <p>ASBA Bank A/c No. _____</p>		<p>Stamp & Signature of SCSB Branch</p>																												
<p>Received from Mr./Ms. _____</p> <p>Telephone / Mobile _____ Email _____</p>																														
TEAR HERE																														
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"></td> </tr> <tr> <td>Bank & Branch</td> <td colspan="3"></td> </tr> </tbody> </table>			Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch							
	Option 1	Option 2	Option 3																											
No. of Equity Shares																														
Bid Price																														
Amount Paid (₹)																														
ASBA Bank A/c No.																														
Bank & Branch																														
<p>Stamp & Signature of Broker / SCSB / DP / RTA</p>		<p>Name of Sole / First Bidder _____</p>																												
<p style="text-align: center;">Acknowledgement Slip for Bidder</p>		<p>Bid cum Application Form No. _____</p>																												



4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders) 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,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
- e) **“Any person who:**
 - makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the said act.”
- f) **Nomination Facility to Bidder: 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 should inform their respective DP.

1.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER

- a) PAN (of the sole/ first Bidder) provided in the Bid cum Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.



- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Bidders residing in Sikkim (“PAN Exempted Bidders”). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Application Amount. A Bid cum Application Form without PAN, except in case of Exempted Bidders, is liable to be rejected. Applications by the Bidders 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 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) 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.

1.1.3 FIELD NUMBER 3: BIDDERS DEPOSITORY ACCOUNT DETAILS

- a) Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- b) Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- c) Bidders should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Bidders 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’ sole risk.



1.1.4 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 DRHP 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 undertaken through the Book Building Process. 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.
- c) Minimum Bid 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 Bid value is within the range of above ₹1, 00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.
- d) 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 to the DRHP or the advertisement regarding the Price Band published by the. Minimum and Maximum Bid Size i. For Retails Individual Bidders
- ii. The Application must be for a minimum of 4,000 equity shares. As the application price payable by the retail individual Bidders cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e for 4,000 equity shares.
- iii. For Other Bidders (Non Institutional Bidders and QIBs):
- iv. The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹200000 and in multiples of 4,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 200000 for being considered for allocation in the Non Institutional Portion. Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.
- v. In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- vi. 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 Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue 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.

- e) **Multiple Applications:** Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three 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 member of the Syndicate, SCSB or Registered Broker 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.
- f) Bidders are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FPI sub-accounts, bids bearing the same PAN may be treated as multiple applications by a Bidder and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Bidders, the Bid cum 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.
- g) The following Bids may not be treated as multiple applications:
 - iii. Bid by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - iv. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bid clearly indicates the scheme for which the application has been made.
 - v. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

1.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual Bidders other than RIIs, 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 Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the Prospectus.

The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Bidder may refer to the Prospectus.



1.1.6 FIELD NUMBER 6: INVESTOR STATUS

- i. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- ii. Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.
- iii. Bidders 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.
- iv. Bidders should ensure that their investor status is updated in the Depository records.

1.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Bidders are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Bid cum Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- d) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

1.1.7.1 Payment instructions for Bidders

- a) Bidders may submit the Bid cum Application Form either in physical mode or online mode to any Designated Intermediaries.
- b) Bidders should specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by a 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) Bidder 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) Bidder 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 Bid cum Application Forms can be submitted.



- f) Bidders applying 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 applying 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 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) ASBA Bidder applying 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 Bid cum 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 Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Bid cum Application Form may upload the details on the Stock Exchange Platform.
- k) 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.
- 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 Application 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 Issue, or until withdrawal or rejection of the Bid cum Application, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

1.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids 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, if any, 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/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bid, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bid 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 Bid, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts Issued in the Issue, Bidders may refer to the Red Herring Prospectus.
- c) For the Bidders entitled to the applicable Discount in the Issue the Bid Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders 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, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form.
- d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Bidders should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

- 1) All communications in connection with Applications made in the Issue should be addressed as under:



- a) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Bidders should contact the Registrar to the Issue.
 - b) In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Bidders should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - c) Bidder may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.
- 2) The following details (as applicable) should be quoted while making any queries -
- a) Full name of the sole or Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - b) name and address of the Designated Intermediary, where the Application was submitted; or
 - c) In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM

- a) During the Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
	Address : _____ Contact Details: _____ CIN No. _____		
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px;">ISIN : _____</div>	
		Bid cum Application Form No. _____ _____	
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr./Ms. _____	
		Address _____	
		Email _____	
		Tel. No. (with STD code) / Mobile _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	DISCOW RANJAN'S BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER	

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	
		_____ <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	
PLEASE CHANGE MY BID			
4. FROM (AS PER LAST BID OR REVISION)			
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)	
Option 1			
(OR) Option 2			
(OR) Option 3			
5. TO (Revised Bid) (Only Retail Individual Bidders can bid at "Cut-off")			
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)	
Option 1			
(OR) Option 2			
(OR) Option 3			
6. PAYMENT DETAILS			
Additional Amount Paid (₹ in figures)		PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT	
ASBA Bank A/c No. _____			
Bank Name & Branch _____			
<small>(I/WE IN SIGNING OF THIS APPLICATION IF ANY INDIVIDUAL BIDDER, I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE IPO AND THE RELEVANT APPLICABLE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INITIAL PUBLIC ISSUE (GID) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKEN AS GIVEN OVERLEAF/WE (ON BEHALF OF JOINT APPLICANTS IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BIDDERS CONFORM TO THE GID.)</small>			
7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. 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 form		
Date : _____	(1) _____		
	(2) _____		
	(3) _____		
TEAR HERE			
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA Bid cum Application Form No. _____ _____	
		PAN of Sole / First Bidder _____	
DPID / CLID			
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile	Email		
TEAR HERE			
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3
	No. of Equity Shares		
	Bid Price		
	Additional Amount Paid (₹)		
	ASBA Bank A/c No.		
	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____	
		Acknowledgement Slip for Bidder	
		Bid cum Application Form No. _____	



4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders 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 must also mention the details of the share applied/bid for given in his or her Bid cum Application Form or earlier Revision Form.
- b) In case of revision, Bid options should be provided by Bidders 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 should ensure that the Bid Amount, should not exceed ₹2, 00,000/- due to revision and the bid may be considered, subject to the 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 DRHP. 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 are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. 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) Bidder 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 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 DRHP. If, however, the Bidder 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 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 may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/BID CUM APPLICATION FORM

Bidders may submit completed Bid cum Application Form / Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
All Investor Bids	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN BOOK BUILDING 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:

- During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders/Applicants (excluding NIIs, NIBs 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).
- For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the DRHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- 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.
- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.



- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working 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) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB 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 Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalization of basis of allotment. QIBs and NIBs 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:
 - i. the Bids accepted by the Designated Intermediary, ii. The Bids uploaded by the Designated Intermediary, and iii. The Bid cum application forms accepted but not uploaded by the Designated Intermediary.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all 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; 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, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS



Bid cum Application Forms/Application Forms 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, 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;
- 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 are not being submitted along with the Bid cum 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 any person outside India if not in compliance with applicable foreign and Indian laws;
- g. PAN not mentioned in the Bid cum Application Form/ Application Forms 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;
- h. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- i. Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- j. Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- k. Bids/Applications at Cut-off Price by NIBs and QIBs;
- l. The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- m. Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- n. Submission of more than five ASBA Forms/Application Forms per ASBA Account;
- o. Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- p. Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- q. Bids not uploaded in the Stock Exchanges bidding system.
- r. Inadequate funds in the bank account to block the Bid/ Application Amount specified in the ASBA Form/ Application Form at the time of blocking such Bid/ Application Amount in the bank account;
- s. Where no confirmation is received from SCSB for blocking of funds;
- t. Bids/Applications by Bidders not submitted through ASBA process;
- u. Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centres or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;
- v. 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 DRHP/ RHP/ Prospectus.
- b. Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over 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, issue size of 4,000 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 company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.70%
2500	20	7500	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 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 Book Running Lead Manager, will finalise 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.

(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. RIBs, NIBs 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 FIX PRICE ISSUE

Bidders 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 authorizing 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 Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; 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

7.1 Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. For Basis of Allotment to Bidders may refer to DRHP. 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.

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:



- i. Each successful Bidder shall be allotted 4,000 Equity Shares;
 - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Bidder works out to a number that is not a multiple of 4,000 Equity Shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up-to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual Bidders as described below:
- i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual Bidders other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the Bidders in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than 2, 00, and 000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a. **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity



Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- c. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- e. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvment of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our



company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Bidders

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue 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 Issue to successful Bidders



Allottee	An Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an Issue during the Issue Period by a prospective pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Bid cum Application Form	The form in terms of which the Bidder should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders to make an Application authorizing 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 Application Amount of the ASBA Bidder
ASBA Application	An Application made by an ASBA Bidder
Bidder	Prospective Bidders in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer.
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue 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 thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period



Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Bidder	Any prospective investor (including an ASBA Bidder) who makes an Application pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the book building process, all references to a Bidder should be construed to mean an Bidder
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Bid	An indication to make an Issue during the Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue 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 thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Bid cum Application Form	The form in terms of which the Bidder should make an Issue to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Red Herring Prospectus, whether applying through the ASBA or otherwise.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,



Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Form 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.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
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 including the Bidder's address, name of the Bidder'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 the ASBA Bidders applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries .
Designated CDP Locations	Such locations of the CDPs where Bidder 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Bidder 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Red Herring Prospectus of the Issuer
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 Issue



Discount	Discount to the Issue Price that may be provided to Bidders in accordance with the SEBI ICDR Regulations, 2009.
Red Herring Prospectus	The Red Herring Prospectus filed with SEBI in case of Book Built Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder 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 Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public Issuing
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 Issuing
Issue	Public Issue of Equity Shares of the Issuer including the Issue for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public Issuing/further public Issuing as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager (s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application 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
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account



Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
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
Issue for Sale	Public Issue of such number of Equity Shares as disclosed in the Prospectus through an Issue for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager (s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the 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 Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum 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 Bidder in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates 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 Issues 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	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue 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 the Bids in this Issue (excluding Application from ASBA Bidders)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager (s)
Underwriting Agreement	The agreement dated August 11, 2017 entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the	Table F Applicable.



Sr. No	Particulars	
	regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	■
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean PUBLIC LIMITED	■
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month



Sr. No	Particulars	
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new	Increase of capital by the Company how carried into



Sr. No	Particulars	
	Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any	Provisions to apply on issue of Redeemable Preference Shares



Sr. No	Particulars	
	<p>payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares



Sr. No	Particulars	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of	Modification of rights



Sr. No	Particulars	
	three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the	Directors may allot shares as full paid-up



Sr. No	Particulars	
	Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the	Share Certificates.



Sr. No	Particulars	
	<p>directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>



Sr. No	Particulars	
	<p>and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share	Installment on shares to be duly paid.



Sr. No	Particulars	
	or his legal representative.	
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend	Directors may extend time.



Sr. No	Particulars	
	the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt	Judgment, decree, partial payment motto proceed for forfeiture.



Sr. No	Particulars	
	by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be	Company to have Lien on shares.



Sr. No	Particulars	
	exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys	If call or installment not paid, notice maybe given.



Sr. No	Particulars	
	shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may	Members still liable to pay money owing at time of forfeiture and interest.



Sr. No	Particulars	
	enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of	Validity of sale



Sr. No	Particulars	
	transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think	Transfer not to be registered except on production of instrument of transfer.



Sr. No	Particulars	
	fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) Any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the	Application for transfer of partly paid shares.



Sr. No	Particulars	
	receipt of the notice.	
70.	<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>■</p>	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased</p>	Titles of Shares of deceased Member



Sr. No	Particulars	
	Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice	Company not liable for disregard of a notice prohibiting registration of transfer.



Sr. No	Particulars	
	prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>i) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>ii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>i) to be registered himself as holder of the security, as the case may be; or</p> <p>ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send</p>	Transmission of Securities by nominee



Sr. No	Particulars	
	<p>to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>▪</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or	Delivery of certificate and giving of notices to first named holders.



Sr. No	Particulars	
	to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p>	Conversion of shares into stock or reconversion.



Sr. No	Particulars	
	b) Re-convert any stock into fully paid-up shares of any denomination.	
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption,	Issue of discount etc. or with special privileges.



Sr. No	Particulars	
	surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit,	Extra-Ordinary General



Sr. No	Particulars	
	convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned</p>	Chairman with consent may adjourn meeting.



Sr. No	Particulars	
	meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of vote such member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such	Vote of member of unsound mind and of minor



Sr. No	Particulars	
	committee or guardian may, on a poll, vote by proxy.	
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.



Sr. No	Particulars	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period proceeding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.



Sr. No	Particulars	
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the	Appointment of alternate Director.



Sr. No	Particulars	
	Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present	Chairperson



Sr. No	Particulars	
	to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting	Acts of Board or Committee



Sr. No	Particulars	
	of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or	To take on Lease.



Sr. No	Particulars	
	acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to	To appoint trustees for the Company.



Sr. No	Particulars	
	do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or	Bonus etc. to employees.



Sr. No	Particulars	
	compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the	To appoint and remove officers and other employees.



Sr. No	Particulars	
	management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the	To apply & obtain concessions licenses etc.



Sr. No	Particulars	
	Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commission or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery,	



Sr. No	Particulars	
	<p>plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject	Powers to appoint Managing / Whole time Directors.



Sr. No	Particulars	
	<p>to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
146.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	Remuneration of Managing or Whole time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate</p>	Powers and duties of Managing Director or Whole-time Director.



Sr. No	Particulars	
	<p>(with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.



Sr. No	Particulars	
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as</p>	Transfer to reserves



Sr. No	Particulars	
	a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividends how remitted.



Sr. No	Particulars	
	b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p style="text-align: center;">■</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p>	Fractional Certificates.



Sr. No	Particulars	
	<p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the	Foreign Register.



Sr. No	Particulars	
	provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his	Directors' and others right to indemnity.



Sr. No	Particulars	
	duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be	Access to property



Sr. No	Particulars	
	entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	information etc.



SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of 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 located at 101, 1st Floor, Chirag Arcade, Behind Nagrik Stores, E.R.Road, Thane - 400061, Maharashtra from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated August 14, 2017 between our Company and the Book Running Lead Manager.
2. Agreement dated August 19, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated August 16, 2017 between our Company, the Book Running Lead Manager and Underwriter.
4. Market Making Agreement dated August 25, 2017 between our Company, Book Running Lead Manager and Market Maker and Addendum to the Market Making Agreement dated September 14, 2017.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 13, 2017
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 04, 2017.
7. Banker's to the Issue Agreement dated September 13, 2017 between our Company, the Book Running Lead Manager, Escrow Collection Bank and the Registrar to the Issue.
8. Syndicate Agreement between BRLM, Issuer Company and NNM Securities Private Limited dated September 14, 2017
9. Syndicate Agreement between BRLM, Issuer Company and GSBPL dated September 14, 2017

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated July 20, 2017 and special resolution passed pursuant to Section 62(1) (C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 31, 2017.
3. Statement of Tax Benefits dated August 19, 2017 issued by the peer review certified auditor, Doshi Maru & Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, Doshi Maru & Associates, Chartered Accountants, dated August 19, 2017 included in the Prospectus.
5. Copy of Certificate from the Auditor regarding the source and deployment of funds.
6. Copies of Annual reports of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated August 21, 2017 from the Book Running Lead Manager to BSE Ltd.
9. Copy of Approval dated September 13, 2017 from the SME Platform of BSE Ltd.





Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.




DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Mrs. Reena Dileep Kulkarni <i>Managing Director</i> DIN: 07883432	
Mr. Vinay Bhagwat <i>Non Executive and Non Independent Director</i> DIN: 00026243	
Mr. Prasad Moreshwar Sahasrabuddhe <i>Non Executive and Independent Director</i> DIN: 03062690	
Mr. Ajit Kamal Sharma <i>Non Executive and Independent Director</i> DIN: 03223934	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company


Mr. Pradeep Jha
Chief Financial Officer


Ms. Radha Sushilkumar Sharma
Company Secretary and Compliance Officer

Place: Mumbai
Date: 07/10/2017