



GANESH FILMS INDIA LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Mumbai with the name "Ganesh Films India Limited" pursuant to a certificate of incorporation dated April 6, 2018. Subsequently, our Company has acquired the entire distribution business of M/s Ganesh Films a proprietorship concern of Nambirajan Ganapathi Yadav w.e.f. May 09, 2018. The Corporate Identity Number of our Company is U74994MH2018PLC307613. For further details of change of name and registered office of our Company, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 101 of this Prospectus.

Registered & Corporate Office: #503, 5th Floor, Plot 461D, A Wing, Parshvanath Gardens, Bhaudaji Road, Kings Circle, Matunga, Mumbai-400019, Maharashtra, India | **Tel No:** +91 810 444 9343 | **Fax No:** Not Available | **Email:** info@ganeshfilms.com | **Website:** www.ganeshfilms.com
Contact Person: Vijay Thakkar, Company Secretary & Compliance Officer

OUR PROMOTERS: NAMBIRAJAN GANAPATHI YADAV AND NATRAJAN GANAPATHY



THE ISSUE	
PUBLIC ISSUE OF 10,52,800 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF GANESH FILMS INDIA LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 80.00/- PER EQUITY SHARE, INCLUDING A PREMIUM OF RS 70.00/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 842.24 LAKHS ("THE ISSUE"), OF WHICH 57,600 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- FOR CASH AT A PRICE OF RS. 80.00/- EACH AGGREGATING 46.08 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,95,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 80.00/- PER EQUITY SHARE, AGGREGATING TO RS. 796.16 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.09%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY	
THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 EACH AND THE ISSUE PRICE RS 80.00 IS 8.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer the section titled "Issue Information" beginning on page no. 167 of this Prospectus.	
In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 176 of this Prospectus. A copy has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10.00 and the Issue price of Rs. 80.00/- per Equity Share is 8.00 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for Issue Price' beginning on page 77 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
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 issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 18 of this Prospectus.	
COMPANY'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 this Issue, which is material in the context of this 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 or inclusion 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 this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an approval letter dated July 05, 2018 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>FEDEX SECURITIES LIMITED 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099, Maharashtra, India Tel No.: +91 22 26117553/ 26178936 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Tel No.: 022 6263 8200 Fax No.: 022 6263 8299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vipin Gupta SEBI Registration No.: INR000001385 Investor Grievance E-mail: investor@bigshareonline.com</p>
ISSUE OPENS ON	ISSUE CLOSES ON
JULY 16, 2018	JULY 18, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Financial Statements as restated*”, “*Outstanding Litigation and Material Developments*” and section titled “*Main Provisions of Articles of Association*” beginning on pages 79, 120, 151 and 216, respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“Ganesh Films India Limited”/ “GFIL”/ “the Company” / “the Issuer”/ “We” / “Us” / “our Company”	Unless the context otherwise indicates or implies, refers to Ganesh Films India Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at #503, 5 th Floor, Plot-461D, A Wing Parshvanath Gardens, Bhaudaji road, Kings Circle, Matunga, Mumbai 400019, Maharashtra, India.
Promoter(s) / Core Promoter(s)	The Promoters of our Company are: (a) Nambirajan Ganapathi Yadav and (b) Natrajan Ganapathy.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 113 of this Prospectus

Company related terms

Term	Description
Articles/ Articles of Association / AOA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Board/ Board of Directors	The Board of Directors of our Company, as duly constituted from time to time including any committees thereof, as the context may refer to
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Vijay Thakkar
Directors	Director(s) of Ganesh Films India Limited, unless otherwise specified
ISIN	International Securities Identification Number
Equity Share(s)	Equity Shares of our Company having face value of Rs. 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ entities holding Equity Shares of our Company

Term	Description
Financial Statements	The audited and restated financial statements of our Company for the period from April 06, 2018 to May 20, 2018 which comprise of the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flow, and the significant accounting policies together with the annexures and notes thereto and Auditors report thereon, as prepared and presented in accordance with Indian GAAP, as applicable, in each case restated in accordance with the requirements of Section 26 of the Companies Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2016)” issued by ICAI
Group Companies	The group companies covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the ICAI), or other companies as considered material by our Board, as described in the chapter titled “ <i>Our Group Companies</i> ” beginning on page 117 of this Prospectus
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus
KMPs/ Key Managerial Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and individuals described in the chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus.
MoA / Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board described in the chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus
Registered Office	The registered office of our Company located at #503, 5 th Floor, Plot-461D, A Wing Parshvanath Gardens, Bhaudaji road, Kings Circle, Matunga, Mumbai 400019, Maharashtra, India.
Registrar of Companies/ RoC	Registrar of Companies, Mumbai located at 100, Everest, Marine Drive, Mumbai- 400002, India
Statutory and Peer Reviewed Auditor / Auditors	Our Statutory and Peer Reviewed Auditors, M/s JMR & Associates, Chartered Accountants (Firm Registration No.106912W)

Issue related terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form
Allot / Allotted / Allotment/ Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made

Term	Description
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used compulsorily by all ASBA Applicants to make an Application authorizing the SCSBs to block the Application Amount in their ASBA Account.
Application Amount	The value indicated in the Application Form and payable by the Applicant/blocked in the ASBA Account on submission of an Application Form in the Issue
Applicant	Any prospective investor who submits an Application Form pursuant to the terms of the Prospectus, unless stated or implied otherwise
Application Form	The form used by an Applicant, including an ASBA Applicant, to submit an Application Form and which will be considered as an application for Allotment in terms of the Prospectus
ASBA Account	A bank account maintained with an SCSB and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant
ASBA Applicant	An Applicant who submits an Application Form through ASBA process
Bankers to the Company	The Karur Vysya Bank Limited
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 176 of this Prospectus
BSE	BSE Limited
BSE SME	SME Platform of BSE
Issue Closing Date	The date after which the Designated Intermediaries will not accept any Application Forms being July 18, 2018, which shall be notified in one English daily newspaper, one Hindi daily newspaper and one Marathi newspaper (Marathi being the local language of Maharashtra, where our Registered Office is situated) each with wide circulation and in case of any revision, the extended Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under SEBI ICDR Regulations. Further, our Company in consultation with the LM, may decide to close Applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Application Forms being July 16, 2018, which shall be notified in all editions of one English daily newspaper, one Hindi daily newspaper and one Marathi newspaper (Marathi being the local language of Maharashtra, where our Registered Office is situated) each with wide circulation
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept

Term	Description
	open for a minimum of three (3) Working Days for all categories of Applicants. Our Company, in consultation with the LM, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Application Lot	1,600 Equity Shares
Broker Centres/ Application Centres	Broker centres notified by BSE where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary 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 Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and BSE SME and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	NSDL and CDSL or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Prospectus	The Prospectus dated July 5, 2018 issued in accordance with Section 32 of the Companies Act and filed with BSE SME under SEBI ICDR Regulations
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account, or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account following which the Board of Directors shall Allot the Equity Shares to successful Applicants in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicants, in relation to the Offer
Designated Stock Exchange	SME Platform of BSE
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the Applicants, a list of which is available on

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of BSE
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Draft Prospectus	This Draft Prospectus dated June 11, 2018 filed with BSE SME, prepared and issued by our Company in accordance with SEBI ICDR Regulations.
Eligible NRI	NRI eligible to invest under Schedule 3 and Schedule 4 of the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account opened with the Escrow Collection Bank(s) and in whose favour the Applicants (excluding the ASBA Applicants) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Application Amount when submitting an Application Form
Escrow Agent	Escrow agent appointed pursuant to the Escrow Agreement namely ICICI Bank Limited
Escrow Agreement	An agreement to be entered among our Company the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the LM and the Syndicate Members for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI FII Regulations registered with SEBI under applicable laws in India
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013, notified by SEBI, suitably modified and included in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 313 of this Prospectus
Issue Proceeds	The proceeds from the Issue available to the Company

Term	Description
Issue / Issue Size / Public Issue / IPO / Offer	Initial Public Issue of 10,52,800 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 80 per equity share (including a premium of Rs. 70 per equity share) aggregating to Rs. 842.24 Lakhs by our Company (subject to Pre-IPO Placement)
Issue Price	Rs. 80 per Equity Share
Issue Agreement	The agreement dated May 19, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Lead Manager / LM	Lead Manager to this Issue, being Fedex Securities Limited
Listing Agreement	The Listing Agreement to be signed between our Company and the SME Platform of BSE
Market Making Agreement	The Market Making Agreement dated May 19, 2018 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 57,600 Equity Shares of face value of Rs. 10 each fully paid-up for cash at a price of Rs. 80 per Equity Share aggregating to Rs. 46.08 Lakhs for the Market Maker in this Issue
MSE	Micro and small enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 9,95,200 Equity Shares of face value Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 80 per Equity Share (the Issue Price) aggregating up to Rs. 796.16 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus
Non-Institutional Applicants / NIB	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000
Non-Institutional Portion / Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue consisting of 4,97,600 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Applicants subject to valid Application Forms received at the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Non Syndicate Broker Centre	Refer SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 consequent to which stock exchanges have uploaded the Non Syndicate Broker Centres on their respective websites, where the Application Forms can be submitted
Non Syndicate Stock Broker	A stock broker registered as a member of BSE who has not entered into a sub-Syndicate Agreement with the Syndicate Member and is not a part of the Syndicate
Non Syndicate Stock Broker Mechanism	The process of investors applying through Non Syndicate Stock Broker at a Non Syndicate Broker Centre pursuant to SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust

Term	Description
	or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require
Pricing Date	The date on which the Issue Price is categorized by our Company in consultation with the LM pursuant to the Fixed Price Issue
Public Issue Account	A 'no-lien' and 'non-interest bearing' account opened with Bankers to the Issue by our Company under section 40(3) of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date, and into which the funds shall be transferred by the SCSBs from the ASBA Accounts
Qualified Foreign Investors / QFIs	A qualified foreign investor as defined in SEBI FPI Regulations
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Broker	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on BSE and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated May 19, 2018, 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
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 to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Applicants	Individual Applicants (including HUFs applying through their karta and Eligible NRIs), submitting Application Forms, who have applied for Equity Shares for an amount not more than Rs. 200,000 in any of the application options in the Net Issue
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 4,97,600 Equity Shares, available for allocation on a proportionate basis to Retail Individual Applicants
Revision Form	<p>The form used by the Applicants, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)</p> <p>QIB Applicants and Non-Institutional Applicants are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date</p>
Prospectus	The Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will

Term	Description
	<p>be offered and the size of the Offer, including any addenda or corrigenda thereto</p> <p>The Prospectus will be registered with the RoC at least three (3) Working days before the Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date</p>
SEBI (Alternative Investment Funds) Regulations/SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Fedex Securities Limited
Underwriting Agreement	The Agreement dated May 19, 2018 entered between the Underwriter, our Company, LM and Registrar to the Issue on or after the pricing date, but prior to filing the Prospectus with the RoC
U.S Securities Act	U.S Securities Act of 1933, as amended
Working Days	<p>Period between the Issue Closing Date and the listing of the Equity Shares on the BSE SME. Working Days shall mean all trading days of the BSE SME, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016</p> <p>For all other purposes, Working Days shall mean all days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business</p>

Conventional, General and Industry Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by ICAI as notified under the Companies (Accounts) Rules, 2014
APAC	Asia-Pacific
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRC	British Retail Consortium
BSE SME	SME Platform of BSE
Bn.	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as may be amended from time to time
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act) along with the relevant rules made thereunder
Cr.	Crore
CSR	Corporate Social Responsibility
CSO	Central Statistics Organization
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EGM/ EOGMs	Extraordinary General Meeting
EPS	Earnings Per Share
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EMEA	Europe, Middle East, and Africa
EPFO	Employees' Provident Fund Organization
ESIC	Employee State Insurance Corporation
FBP	Foreign Bill Purchase
FC	Foreign Currency
FCNR Account/ FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FD	Fixed Deposit
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FFS	Form Filled Sealed
FI	Financial Institution
FICCI	Federation of Indian Chambers of Commerce & Industry
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 (twelve) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry
FVCI	Foreign venture capital investors as defined and registered under SEBI FVCI Regulations
GDP	Gross Domestic Product
GIR	General Index Register under IT Act
GMP	General Manufacturing Practice
GoI or Government	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
I&B	Information and Broadcasting
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IIA	India Industries Association
IMF	International Monetary Fund
Rs. / Rupees / INR	Indian Rupees
Indian GAAP	Generally Accepted Accounting Principles in India
INCOTERMS	International Commercial Terms
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometers
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
M&E	Media and Entertainment
MICR	Magnetic Ink Character Recognition
MPVD	Multi-Channel Video Programming Distributor
MNCs	Multi-National Companies
Mn	Million
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding

Term	Description
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
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. OCBs are not allowed to invest in the Issue
OTT	Over the top media services
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number under provisions of applicable VAT Laws
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US\$	United States Dollars
UV	Ultraviolet
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year on year

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- dependency on our key customers and key suppliers;
- competition from international and domestic companies;
- dependence on third parties for the supply of films and such providers could fail to meet their obligations;
- fluctuations in the prices of distribution of films;
- fluctuations in foreign exchange rates;
- changes in the legal, regulatory, economic and political environment in India;
- general economic and business conditions in India and other countries;

For further discussion on factors that could cause actual results to differ from expectations, please refer to section titled “*Risk Factors*”, and chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 18, 89 and 145 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI ICDR Regulations, our Company and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the BSE SME for this Issue.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2016)” issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled “*Financial Statements as Restated*” beginning on page 120 this Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2016)” issued by ICAI. Our Fiscal commences on April 1st of each year and ends on March 31st of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled “*Risk Factors*”, and chapters titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2016)” issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 120 of this Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from IBEF and FICCI.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. We believe the industry and market data used in this Prospectus is reliable, however, it has not been independently verified by our Company or the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

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. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In accordance with SEBI ICDR Regulations, the chapter titled "*Basis for Issue Price*" beginning on page 77 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the restated Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares. Applicants should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which, in some material respects, may be different from that which prevails in other countries. In making an investment decision, Applicants must rely on their own examination of our Company and the terms of the Issue, including the risks involved, if any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 89 and 145, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares. 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 described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks 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 and elsewhere in this Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 14 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our restated Financial Statements. Please refer to the section titled “Financial Statements as Restated” beginning on page 120 of this Prospectus.

INTERNAL RISK FACTORS

- 1. There are outstanding litigations against our Promoters & Directors. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

As on the date of this Prospectus, our Promoters are involved in two civil legal proceedings, which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Promoters and Directors. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows.

A summary of pending tax, criminal proceedings and material litigation involving our Promoters and Directors is provided below:

Litigations against our Promoters

Category	Promoters
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	No. of Proceedings	Amount, to the extent quantifiable (Rs. In Lakhs)
Civil Proceedings	2	64.43

For further details on litigations against Promoters and/or Company, please refer to chapter titled “*Outstanding Litigation and Material Developments*” on page 151 of this Prospectus.

2. Our Company is dependent on cinema theatre operators for display of films.

Our Company is dependent on cinema theatre operators for display of films for which distribution rights are acquired by our Company. The failure of cinema theatre operators in displaying such films, could adversely affect our business and damage our Company’s reputation, any of which could have a material adverse effect on the Company’s business, financial condition and results of operations.

3. A large part of our revenues is dependent on distribution of regional films. Decrease in production of number of regional movies will materially affect the distribution of such films and adversely affect our revenues and profitability.

At present, we derive most of our revenues from the distribution of regional films, primarily Tamil. Decrease in production of regional films primarily Tamil will indirectly affect the distribution business of our Company and can adversely affect our business, revenue, profitability, financial condition and results of operations.

4. Our Company has acquired the entire film distribution business from a sole proprietary concern.

Our Company does not have any experience in the present line of business and the same is acquired from M/s Ganesh Films by entering into a Business Transfer Agreement dated May 09, 2018. Our Company’s inexperience in film distribution business could adversely affect our business and damage our Company’s reputation, any of which could have a material adverse effect on the Company’s business, financial condition and results of operations.

5. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations will be materially and adversely affected.

The Net Proceeds from the Issue are proposed to be utilised for acquisition of distribution rights for regional films primarily Tamil on exclusive and non-exclusive basis. Our inability to acquire distribution rights of the said films in a timely and cost efficient manner will materially and adversely affect our business, financial condition and results of operations. For details of utilisation of Net Proceeds, please refer to chapter titled “*Objects of the Issue*” beginning on page 69 of this Prospectus.

6. We are dependent on a number of key personnel and services of the members of senior management and the loss of such persons, or our inability to attract and retain key personnel and senior management in the future, could adversely affect our business, growth prospects, results of operations and cash flows.

Our ability to meet future business challenges depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on one of our Promoter i.e. Nambirajan Ganpathi Yadav who is the Chairman and Managing Director of our Company and other key personnel to run and/or grow our business. We believe that our relation with our Promoter and key managerial persons, who have experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoter family and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. The loss of any of our Promoter and

other key personnel, or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, growth prospects, results of operations and cash flows.


We face competition to recruit and retain skilled staff. Due to the limited availability of skilled personnel, competition for senior management in our industry is intense. We may experience difficulties in attracting, recruiting and retaining an appropriate number of skilled staff for our business needs. We may also need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these personnel's. Our future success substantially depends on our ability to recruit, hire, motivate, develop, and retain talented and skilled personnel and our senior management. We believe that the inputs and experience of our senior management are valuable for the development of business and operations and the strategic directions taken by our Company.

For details in relation to the experience of our Promoter and key management personnel, please refer to chapter titled "*Our Management*" beginning on page 104 of this Prospectus. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us in the future. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

7. Our Registered Office is not registered in our name and is taken on leave & license. There can be no assurance that the said leave & license agreement will be renewed upon termination or that we will be able to obtain other premises on lease / rent on same or similar commercial terms.

Our Registered Office is not registered in our name and is taken on leave & license. In the event said leave & license agreement is not renewed or is terminated, it could adversely affect our operations unless we arrange for similar premises. If we are unable to continue or renew such leave & license agreement on same or similar terms, or find alternate premises on lease / rent on similar terms or at all, it may affect our business operations. For further details, please refer to chapter titled "*Our Business*" beginning on page 89 of this Prospectus.

8. The trademarks used by us are not owned by us. Our ability to use our intellectual property including our logo may be impaired.

As on the date of this Prospectus, we have applied for registration for our Company's wordmark i.e.  under class 41. Pending registration, we do not enjoy the statutory protection accorded to a registered trademark. There can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the Company's device and logo but the same would remain vulnerable to infringement and passing-off by third parties and we will not be able to enforce any rights against them. We may also need to change our Company's wordmark which may adversely affect our reputation and business and could require us to incur additional costs. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For details, please refer to chapter titled "*Government and Other Statutory Approvals*" beginning on page 154 of this Prospectus.

9. Our financial position and results of operations fluctuate from period to period due to film delivery schedule and other factors and may not be indicative of results for future periods.

Our Company's business is dependent on the release of the films by production houses. Any delay in release or delivery schedule of the films or other factors, our financial position and results of operations

may fluctuate from period to period and same may have an adverse effect on our financial condition and results of operations.

10. We cannot predict or forecast the success of our business.

We cannot predict or forecast if a film will be successful. In addition, changing consumer behaviour compromise our ability to predict the success of film business in India and internationally. Consumer's negative behaviour could adversely affect our business and damage our Company's reputation, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

11. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our Promoters, Promoter Group and Directors. While we believe that all such transactions are conducted at arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not being entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For details on the related party transactions entered into by our Company, please refer to chapter titled "*Related Party Transactions*" on page 118 of this Prospectus.

12. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to comply with such conditions, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please refer to chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" beginning on pages 97 and 154 respectively of this Prospectus.

13. Our Company does not have any similar and comparable listed peer which is involved in the same line of business for a direct comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

As on the date of this Prospectus, we believe that none of the listed companies in India have a business profile and revenue streams alongwith their size, directly comparable to our Company. However, there are listed companies in India in the film distribution sector with one or more business segments that

maybe common to our business. Since the listed companies may not be directly comparable to our Company, the accounting ratios of the same may not be a representative yardstick for our Company. Therefore, investors must rely on their own examination of our Company for subscribing to the Issue.

14. Our business requires significant investments for acquisition of distribution rights for regional films.

Our business requires significant investments for acquisition of distribution rights for regional films. Further, our Company is dependent on cinema theatre operators for display of films for which exclusive and non-exclusive rights are acquired by our Company and inability to display films on such cinema theatre operators will adversely impact our business, financial performance and operations.

15. Our Promoters and Promoter Group will continue to hold majority shareholding after the completion of the Issue.

After completion of the Issue, our Promoters and members of the Promoter Group will collectively own a majority of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

16. We have issued Equity Shares during the last year at a price that may be below the Issue Price.

We have issued certain Equity Shares in the last twelve (12) months, at a price that is lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration / Nominal Value	Reason / Nature of Allotment
April 06, 2018 (On incorporation)	50,000	10	10	5,00,000	Subscription to MOA
May 14, 2018	8,37,520	10	10	83,75,200	Further issuance of equity shares
May 18, 2018	4,04,878	10	NA	40,48,780	Bonus Issue

For further details of equity shares issued, please refer to the chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus.

17. There may be potential conflict of interests between our company with proprietary concern and other venture promoted by our promoter or directors.

M/s. Ganesh Films, a sole proprietary concern and a member of Promoter Group, indirectly competes with our film distribution business. We cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition. Also, our Company does not have any non-compete or such other agreement / arrangement with the above said firm. For further details, please refer to the chapters titled “*Our Business*” and “*Related Party Transactions*” beginning on page no. 89 and 118 of this Prospectus, respectively.

18. The deployment of funds raised through this Issue shall not be subject to any monitoring agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 10,000 Lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. Therefore, the deployment of these funds raised through this Issue is at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financial results.

19. Some viewers or civil society organisations may find film being distributed by us objectionable.

It is possible that some viewers may object to films distributed by us based on religious, political, ideological or any other factors. Viewers or civil society organisations, including political parties, religious or other organisations may assert legal claims, seek to ban the exhibition of our films, protest against us or films distributed by our Company or object in a variety of other ways. Any of the foregoing could harm our reputation and could have material adverse effect on our business, financial condition and results of our operations.

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

Few of our agreements may not be adequately stamped or registered. The effect of inadequate stamping is that the document may not be admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, may make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis non-compliance of local laws relating to stamp duty and registration may adversely impact the continuity of our business activity.

21. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

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

22. We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to India, the Indian economy and film distribution sector contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the film distribution sector have 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, the LM 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 “*Industry Overview*” beginning on page 82 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.

23. Certain sections of this Prospectus disclose information from an industry report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Prospectus disclose information from an industry report published by Federation of Indian Chambers of Commerce & Industry and Indian Brand Equity Foundation. While we have taken reasonable care in the reproduction of relevant information, industry facts and other statistics have not been prepared or independently verified by us, LM or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness.

24. We cannot assure you that the deployment of the Net Proceeds in the manner intended by us will result in increase in the value of your investment.

We intend to primarily use the Net Proceeds as described under chapter titled “*Objects of the Issue*” beginning on page 69 of this Prospectus. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or other independent agency. In response to the dynamic nature of our business, our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management.

Further, pursuant to section 27 of the Companies Act any variation in the objects for which the Prospectus will be issued would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects in accordance with Chapter VI-A of the SEBI ICDR Regulations. In the event of any such variation in the objects, the Promoters or controlling shareholders will provide an exit opportunity to such dissenting shareholders in accordance with the applicable provisions of SEBI ICDR Regulations.

Further, pending utilization of the Net Proceeds, we are required to deposit the Net Proceeds for any interim period only in scheduled commercial banks listed under Schedule II of the Banking Regulation Act, 1949. We cannot assure you that we will earn significant interest income on such deposits.

25. We may face competition from competitors that may have greater financial and marketing resources. Failure to compete effectively may have an adverse impact on our business and results of operations.

We compete directly and indirectly with other films distributors for acquiring the distribution rights of regional films primarily Tamil, Telugu, Malayalam, Kannada etc. Increased competition may force us to acquire distribution rights at higher prices, which may adversely affect our profitability and market share. Some of our competitors may have greater capital, marketing and other resources, which may enable them to commit larger amounts of capital in response to changing market conditions, or to achieve substantially more market penetration in certain segments of those markets in which we

operate or to anticipate the course of market developments and trends more effectively than we do and develop capabilities that may render our processes obsolete or put us at a disadvantage. We may also face competition from new entrants in the market as well as aggressive pricing and marketing strategies by other distributors trying to gain market share. Any exclusive arrangements between film production house and our competitors may also increase our operating costs.

We believe that it is difficult to predict how the competitive landscape of our industry will develop over the long term. General competitive factors in the market, which may affect the level of competition over the short and medium term, include timely delivery of films, star cast and general customer experience.

26. Our insurance coverage may not adequately protect us from all material risks and liabilities.

We maintain insurance which we believe is typical in our industry in India and for amounts which we believe to be commercially appropriate for risks. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our business. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims for losses, could result in unforeseen liabilities and losses. Further, despite such unforeseen losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such unforeseen losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

27. Some of our Directors have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors namely, Nambirajan Ganpathi Yadav, Sahana R. Rajagopal and Jayalakshmi Nambirajan Yadav are interested in our Company to the extent of the Equity Shares held by them in the Company, and any dividends, bonuses or other distributions on such Equity Shares. For details, refer chapters titled “*Our Management*”, “*Our Promoter and Promoter Group*” and section titled “*Financial Statements as Restated*” beginning on pages 104, 113 and 120 of this Prospectus, respectively.

28. Our ability to pay dividends in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns.

Our ability to pay dividends to our shareholders in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns. For details of the dividends paid by our Company, please refer to chapter titled “*Dividend Policy*” on page 119 of this Prospectus. There is no guarantee that as any dividend will be declared or paid by our Company in the future.

29. Significant differences exist between Indian GAAP and Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.

Our Financial Statements are for the period ended May 20, 2018 included in this Prospectus are prepared and presented in conformity with Indian GAAP, and in each case, restated in accordance with

the requirements of section 26 of the Companies Act read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules 2014, as amended, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2016)” issued by the ICAI. Indian GAAP differs from Ind AS and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian GAAP.

EXTERNAL RISK FACTORS

30. The Companies Act 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 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 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, should we not be able to comply with the provisions of the Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavor to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

31. General economic conditions and other factors that are beyond the control of our Company in India and globally could adversely affect the business and results of operations of our Company.

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, financial performance and operations.

We mainly derive revenue from our operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other regulatory factors. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations.

Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Any changes in the regulations including environmental laws in India and/or globally could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

32. Companies operating in India are subject to a variety of taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and services tax, turnover tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business, cash flows and results of operations.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges as enumerated below.

Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Currently, any gain realised on the sale of listed equity shares on a stock exchange held for more than twelve (12) months will not be subject to capital gains tax in India if STT has been paid on the sales transaction. The recent Finance Act amendments provided that where the equity shares have been acquired on or after October 1, 2004 on which STT has not been paid at the time of acquisition, then the exemption of long-term capital gains under Section 10(38) of the Income Tax Act would not be available. This amendment further provides that the GoI will notify certain modes of acquisition to which the recent amendment made by the Finance Act would not be applicable and the shares acquired by such modes of acquisition would continue to get the benefit under Section 10(38) of the Income Tax Act. Such modes of acquisitions, which would continue to get the benefit under Section 10(38) of the Income Tax Act have been notified by the GoI under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017.

Any gain realised on the sale of shares on a stock exchange held for a period of twelve (12) months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of twelve (12) months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

The Ministry of Finance has in the union budget for 2018-19 proposed that any gain in excess of Rs. one (1) Lakh realised on the sale of listed equity shares on a stock exchange held for more than twelve

(12) months will be subject to long term capital gains tax of 10% without allowing any benefit of indexation. However, all gains up to January 31, 2018 will be grandfathered. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares."

34. Political instability or significant changes in the economic liberalization and deregulation policies of the Government or in the government of the states where the Company operates could disrupt its business.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Company's businesses, and the market price and liquidity of its securities may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and the Company's business could be significantly influenced by socio-economic policies followed by the Government.

However, there can be no assurance that such policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

35. Natural disasters could have a negative impact on the Indian economy and damage the Company's facilities.

The Company's distribution business is dependent on theatres and hence is vulnerable to natural disasters. In addition, natural disasters such as floods, earthquakes, epidemics or famines have in the past had a negative impact on the Indian economy. If any such event were to occur, the Company's business could be affected due to the event itself or due to its inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure and the loss of business continuity or business information. Thus, any disruption in operations of theatres could have a material adverse effect on the Company's ability to provide films to theatres, and thus materially and adversely affect the Company. The recent currency demonetization measures imposed by the Government of India may adversely affect our business and the Indian economy.

36. Any anticipated measures undertaken by the GoI or any regulatory authority such as the recent demonetization measures may adversely affect our business, financial condition and results of operations.

On November 8, 2016, the GoI announced phasing out of large-denomination currency notes (Rs. 500 and Rs. 1,000, representing 86% of the total currency in circulation) as legal tender. They were immediately replaced with new Rs. 500 and Rs. 2,000 currency notes. This measure was undertaken to curb corruption, tax evasion, and counterfeiting. The withdrawal from circulation started immediately and ended on December 30, 2016. Unexpected demonetization weighed on growth in the third quarter of financial year 2016 - 17. Any such anticipated measures undertaken by the GoI or any regulatory authority may adversely affect our business, financial condition and results of operations.

37. 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 or in the alternate, the pricing is in compliance with the extant provisions of the SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

38. Instability in Indian and / or global financial markets could adversely affect our results of operations and financial condition.

The financial markets and the economy in India is influenced by economic and market conditions in other countries, particularly in United States of America, Asian emerging markets like Japan, Hong Kong and Singapore. Financial turmoil in global economy in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one (1) country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other markets, including United States, United Kingdom, Japan, Hong Kong and Singapore may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

39. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the MOA, and AOA govern the corporate affairs of the Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

40. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the film distribution industry; adverse media reports on us or the film distribution industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

41. QIBs and Non-Institutional Investors are not permitted to withdraw their Applications at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Applications at any stage after submitting an Applications and are required to pay the Application Amount upon submission of the Application. Events affecting the Applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business and results of operations or financial condition may arise between the date of submission of the Application and Allotment. However, our

Company may complete the Allotment of the Equity Shares even if such events occur, and QIBs and Non-Institutional Investors would not be able to withdraw their Applications at any stage after submitting an Application.

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

In accordance with Indian law and practice, permission for listing of the Equity Shares issued pursuant to the Issue will not be granted until after such Equity Shares have been issued and Allotted. Such approval will require all other relevant documents authorizing the issue of Equity Shares to be submitted. There could be a failure or delay in listing these Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to sell the Equity Shares.

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

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

PROMINENT NOTES:

1. Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Mumbai with the name "Ganesh Films India Limited" pursuant to a certificate of incorporation dated April 06, 2018. Subsequently, our Company has acquired the entire distribution business of M/s Ganesh Films w.e.f. May 09, 2018. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 101 of this Prospectus. Except as disclosed in the chapter titled "*History and Certain Corporate Matters*" beginning on page 101 of this Prospectus, there has not been any change in the name of our Company since incorporation and there has not been any change in the objects clause of our MoA.
2. Initial Public Offering of up to 10,52,800 Equity Shares of face value of Rs. 10 each of Ganesh Films India Limited for cash at a price of Rs. 80 per Equity Share including a share premium of Rs. 70 per Equity Share, aggregating up to Rs. 842.24 Lakhs. The Issue includes a reservation of upto 57,600 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 80 per Equity Share aggregating up to Rs. 46.08 Lakhs for subscription by the Market Maker to the Issue. The Issue less Market Maker Reservation Portion i.e. 9,95,200 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 80 per Equity Share, aggregating to Rs. 796.16 Lakhs constitutes the Net Issue. The Issue will constitute 35% of the post Issue paid up Equity Share capital of our Company.
3. The pre-issue net worth of our Company was Rs. 608.72 Lakhs as of May 20, 2018. The book value of each Equity Shares was at Rs. 31.14 as at May 20, 2018. For more information, please refer to section titled "*Financial Statements as Restated*" beginning on page 120 of this Prospectus.
4. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of shares	Average Cost of Acquisition (Rs.)
Nambirajan Ganpathi Yadav	11,42,080	13.22

Natrajan Ganpathy	5,62,530	80.00
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5. The details of transactions of our Company with related parties, nature of transactions and the value of transactions, see section titled "*Financial Statements as Restated*" beginning on page 120 of this Prospectus.
6. Except as disclosed in the chapters titled "*Our Group Companies*" and "*Related Party Transactions*" on pages 117 and 118 respectively of this Prospectus, none of our Group Companies have any business or other interests in our Company.
7. Since incorporation, there has been no financing arrangement whereby the Promoter Group, our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity.
8. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page 77 of this Prospectus.
9. Investors may contact the LM for any clarification, complaint or information pertaining to the Issue. The LM and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
10. Investors may note that in case of over-subscription in the Issue, Allotment to retail Applicants and other Applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "*Issue Structure*" beginning on page 173 of this Prospectus.
11. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
12. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

SECTION III - INTRODUCTION

SUMMARY OF OUR INDUSTRY

MEDIA AND ENTERTAINMENT INDUSTRY

Introduction

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's gross domestic product.

Market Dynamics

Indian media and entertainment (M&E) industry grew at a CAGR of 18.55 per cent from 2011-2017; and is expected to grow at a CAGR of 13.9 per cent to touch US\$ 37.55 billion by 2021 from US\$ 22.75 billion in 2017. The industry provides employment to 3.5-4 million people, including both direct and indirect employment in CY 2017.

Over FY 2016-21, radio will likely grow at a CAGR of 16.1 per cent, while digital advertising will grow at 30.8 per cent. The largest segment, India's television industry, is expected to grow at a CAGR of 14.7 per cent, while print media is expected to grow at a CAGR of 7.3 per cent.

The number of newspaper readers in India has increased by 38 per cent between CY 2014 and CY 2017 to reach 407 million.

India is one of the highest spending and fastest growing advertising market globally. The country's expenditure on advertising is expected to grow at 12.1 per cent to Rs 68,334 crore (US\$ 10.59 billion) by the end of 2018. Mobile advertisement spending in India is estimated to grow to Rs 10,000 crore (US\$ 1.55 billion) by the end of 2018.

Recent development/Investments

The Foreign Direct Investment (FDI) inflows in the Information and Broadcasting (I&B) sector (including Print Media) in the period April 2000 – September 2017 stood at US\$ 6.86 billion, as per data released by Department of Industrial Policy and Promotion (DIPP).

The Indian digital advertising industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 32 per cent to reach Rs 18,986 crore (US\$ 2.93 billion) by 2020, backed by affordable data and rising smartphone penetration.

Increase in FDI Inflows into the Media and Entertainment Sector

- FDI inflows into the entertainment sector during April 2000 to December 2017 rose up to US\$ 7.1 billion.
- Demand growth, supply advantages and policy support are the key drivers in attracting FDI.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector.

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

Road Ahead

The Indian Media and Entertainment industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. TV advertising sector is expected to grow at a CAGR of 11.1 per cent during 2016-21, as against the global average of 2.8 per cent. Cinema in India is estimated to grow at 10.4 per cent compared to global average of 4.4 per cent. Internet video sector is expected to grow at a CAGR of 22.4 per cent while the global average is estimated to be 11.6 per cent. TV subscription will grow at CAGR of 11.6 per cent as against the global average of 1.3 per cent

GLOBAL INDUSTRY

In 2018, a focus on the changing dynamics of media and entertainment is more critical than ever, given how rapidly content creation, distribution and monetization are being disrupted. Disruption is now so universal and palpable that it demands serious focus and commitment to transformation. Inertia is no longer an option as companies contemplate what will drive customer and brand relevance, strategic growth and operational excellence.

Content mega trends

Demand remains high for film and television content

While fragmenting audiences are changing the overall media consumption mix, total time spent with media is growing in most countries. Falling TV ratings often make the headlines since 2012, ratings in the US have dropped on average 4% for broadcast and 6% for cable nets¹. This is just half of the story. The other half reflects the new viewership normal audience fragmentation. Consumers now have unprecedented control over content access, time-shifting, duration, screens as well as generational differences. They are the editors of their own media experiences. Once binge watching is taken into account, it becomes clear that even if linear TV viewership numbers are on the decline, overall viewing not only remains steady but is growing. In 2017, the average global viewer spent 4.4 hours daily watching video that translates to 20% of daily life globally being devoted to video on any accessible platform.

Distribution mega trends

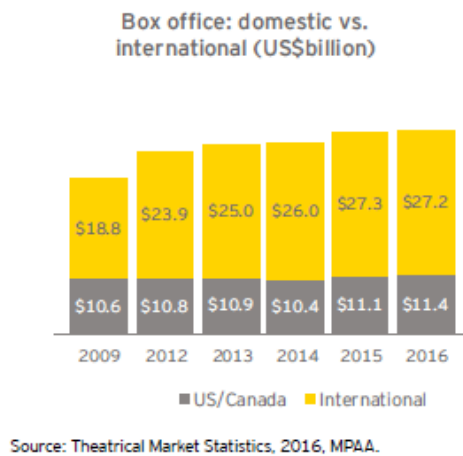
Film distribution windows are shifting as on demand becomes the norm

Roughly 50% of film revenue still comes from the theatrical window, and cinematic success determines the value of films in ancillary markets. However, as younger consumers gravitate toward stream-able content that is accessible on a mobile device, the windowing strategy that studios have employed for the last 100 years is under threat. Studios are considering several ideas featuring different windows, prices, exhibitor economics and film content. They are considering windows from simultaneous with theatrical debut (known as day-and-date) through 4-7 weeks after the theatrical release. This compares to the ~3 months consumers wait today to purchase (physical or digital copies) through VOD. A recent concept to emerge is so-called "premium VOD", which proposes to shrink the current theatrical window to create a new digital window with cinemas sharing in the digital profits. This could boost sagging home entertainment revenues. It would also allow studios to better leverage the period of peak awareness of a particular film generated by the heavy marketing of the theatrical release. Contributing to these shifts is the fact that many of the studios' parent companies profit more from subscriptions and transmission fees than from the box office. As a result, they are exploring new ways to push content to their subscribers. However, while new platforms offer revenue potential, business models are still evolving.

New players are reshaping distribution

As linear video distribution gives way to on-demand consumption, entire new industries have been born, and old ones are being remade. Among the new (or remade) ecosystem players are “traditional” OTT companies and virtual MVPD. A virtual MVPD can offer a broad range of premium video content over the Internet without having to own any network infrastructure. Industry watcher The Diffusion Group estimates that virtual MVPDs will control 14% of the US pay TV market by 2030¹¹. At the same time, many cable and satellite distributors are revamping and disrupting their own business by creating so-called skinny bundles that have fewer channels but cost considerably less than traditional bundles.

Monetization mega trends



The global revenue mix is changing

There is a geographic shift in where revenue comes from. There is much in the press about China’s rise as a film powerhouse: Indeed, China is expected to overtake the US box office in the next few years¹². However, consumers around the world are consuming more media. This is especially true in emerging markets, where rising disposable income is driving greater media spending. For instance, eMarketer reports that the time adults in India spend consuming major media continues to rise¹³. Digital media consumption in India is growing quickly. Illustrating that trend is the fact that a growing share of global box office revenue comes from distribution outside North America, and success at the international box office is necessary for most films to be profitable. Likewise, the international television market has grown immensely thanks to the growing number of OTT services, which give studios many more places to sell their content.

Content creation is being globalized

The importance of China and other large global markets is changing the way films are made. For instance, China’s large market and regulatory requirements impact how and where film projects are financed and shot. Co-productions and movies produced exclusively in China face fewer regulatory restrictions. Major film studios are forming new partnerships with Chinese companies and building production studios there to gain better access to the market.

However, this is not limited to China. Film and television producers around the world are engaging in M&A and/ or forming strategic partnerships to gain access to local content/expertise. Across the globe, film and television studios are acquiring or partnering with local production companies. Several companies provide significant cost benefits

Source: – Report on Re-imagining India’s M&E sector -March 2018 <http://ficci.in/study-page.asp?spid=22949§orid=13>

SUMMARY OF BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward Looking Statements” beginning on page 14 of this Prospectus for a discussion of the risks and uncertainties related to those statements and the section titled “Risk Factors” beginning on page 18 of this Prospectus for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in, or implied by these forward-looking statements

In this chapter, unless otherwise stated, references to “Our Company” or “Company” or to “we”, “us” and “our” refers to “Ganesh Films (“Proprietor concern”)” or “Ganesh Films India Limited”. Unless otherwise stated or the context otherwise requires, the financial information used in this chapter is derived from our Restated Financial Statements.

Overview:

M/s. Ganesh Films, a proprietary concern was formed by Nambirajan Ganapathi Yadav (“**Ganesh Films**”), Promoter of Ganesh Films India Limited (“the **Company**” or “**GFIL**”) in the year 1985 with a view to increase the popularity of south Indian language movies in northern and western regions of India commonly known in the film industry as the North Indian territory (“**Distribution Territory**”). Our business includes theatrical distribution of south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory through our media platforms like internet, mobile phone and other platforms (“**Digital Platforms**”). Our Promoters have vast experience in theatrical distribution of approx. 450 south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory. Some of the popular blockbuster films distributed by Ganesh Films, the proprietary concern of our Promoter, (before its acquisition by our Company) includes Sivaji, Dasavathaaram, Endhiran, Thevar Magan, Captain Prabhakaran, Thaana Serndha Kootam, Roja, Oomai Vizhigal etc.

In the year 1991, Ganesh Films initiated for first time simultaneous release of Tamil movies in the Distribution Territory and in south Indian territory with the famous Tamil language crime drama film ‘Thalapathi’ starring Rajnikanth, Mammooty, Amrish Puri and other famous film stars directed by Mani Ratnam.

In 2001, our Promoters started approaching the cinema halls to run shows on everyday basis which were earlier only running morning shows of Tamil, Telugu, Kannada and Malayalam films.

Our Company “Ganesh Films India Limited” was incorporated as Public Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated April 06, 2018, issued by Registrar of Companies, Maharashtra, Mumbai to purchase the film distribution business of “M/s Ganesh Films” and an agreement for transfer of film distribution business was entered between the Company and M/s Ganesh Films on May 09, 2018. The Corporate Identification Number is U74994MH2018PLC307613.

Our Company is engaged in the business of acquiring distribution rights of south Indian movies from production or co-production houses and thereafter distribute the same to the cinema halls spread across the Distribution Territory. Since incorporation, our Company has entered into agreements for acquisition of distribution rights of many films (“Library”). Our Company currently has a Library of over 696 south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in which the Company has sole, irrevocable and non-exclusive distribution right (including linear & non-linear internet rights / IPTV rights / digital rights under copyright to license, sub-license, distribute, advertise, market and otherwise exploit any platforms or internet or digital based medium) to use the contents / titles for a perpetual term for all the territories in the world including India. We source or acquire distribution rights of film by entering into assignment / licensing arrangements with film producers. All such films sourced or acquired will be exploited and distributed by us end-to-end through multiple formats of film distribution.

Since incorporation we have distributed below mentioned regional language films

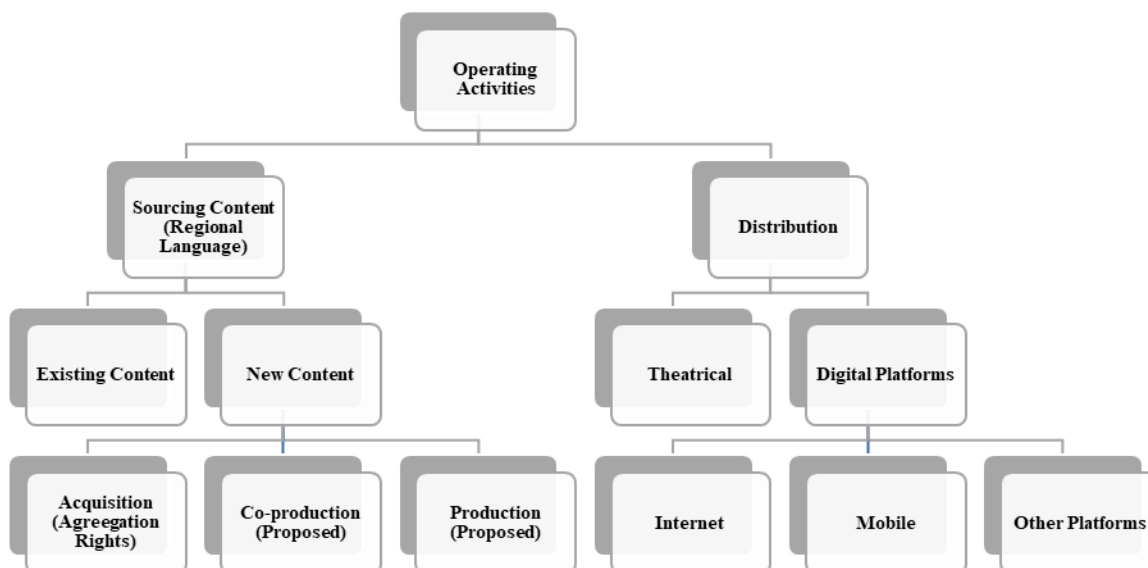
Sr. No.	Name of Film	Language	Star cast	Release date
1.	Irumbu Thirai	Tamil	Vishal Krishna Reddy, Arjun Sarja and Samantha Akkineni	11 th May, 2018
2.	Iravukku Aayiram Kungal	Tamil	Arulnithi, Ajmal, Mahima Nambiar and Vidya Pradeep	11 th May, 2018

The Registered Office of the Company is situated at 503, 5th Floor, Plot- 461D, A wing Parshvanath Gardens, Bhaudaji Road, Kings Circle, Matunga Mumbai - 400019, Maharashtra, India.

Our Company's total revenue as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 9.18 Lakhs and profit/loss after tax as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 0.53 Lakhs.

Our business includes (i) theatrical distribution of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in the Distribution Territory; and (ii) distribution of Tamil movies through Digital Platforms consisting of mobile, internet and other applications. For further details, please refer to our chapter titled "*Our Business*" on page 89 of this Prospectus.

Our operating activities which includes content sourcing and distribution can be summarized as under:



Sources of content

The different ways we source content are described below:

Acquisition Options	Execution Role	Cost	Scalability	Option followed by Company
Distributor Commission	High	Low	Very High	Yes
Minimum Guarantee	High	Moderate	Very High	Yes
Acquisition	High	High	Very High	Yes
Co – Production	Moderate	High	Very High	Not followed presently
Own Production	High	Very High	Very High	Not followed presently

Key Strengths

1. Distribution network
2. Expanding Library
3. Our Presence
4. Experienced management
5. Value of the Ganesh Films name

SUMMARY OF FINANCIALS

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

ANNEXURE- I (Rs. In Lakhs)

Sr. No.	Particulars	As at May 20, 2018	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
1)	Equity & Liabilities						
	Shareholders' Funds						
	(a)Share Capital	195.49	-	-	-	-	
	(b)Reserves & surplus	413.23	-	-	-	-	
2)	Non-Current Liabilities						
	(a) Long term Borrowings	-	-	-	-	-	
	(b) Other Long-Term Liabilities	-	-	-	-	-	
	(c) Long term Provisions	-	-	-	-	-	
	(d) Deferred Tax Liability (Net)	0.01	-	-	-	-	
3)	Current Liabilities		-	-	-	-	
	(a) Short Term Borrowings	4.52	-	-	-	-	
	(b) Trade Payables	5.31	-	-	-	-	
	(c) Other Current Liabilities	2.41	-	-	-	-	
	(d) Short term provisions	0.18	-	-	-	-	
	TOTAL (1+2+3)	621.15					
	ASSETS						
4)	Non-Current Assets						
	(a) Fixed Assets	-	-	-	-	-	
	i. Tangible Assets	462.06	-	-	-	-	
	Less: Depreciation	0.08					
	ii. Intangible Assets	-	-	-	-	-	
	iii. Intangible Assets under Development	-	-	-	-	-	
	iv. Capital Work in Progress	-	-	-	-	-	
	Net Block	461.98	-	-	-	-	
	(b) Non-Current Investments	-	-	-	-	-	
	(c) Long-term Loans and Advances	-	-	-	-	-	
5)	Current Assets						
	Current Investment	-	-	-	-	-	
	(b) Inventories	-	-	-	-	-	
	(c) Trade Receivables	10.67	-	-	-	-	
	(d) Cash and bank balances	83.42	-	-	-	-	

Sr. No.	Particulars	As at May 20, 2018	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
	(e) short term Loans and Advances	65.08	-	-	-	-	
	(f) Other Current Assets	-	-	-	-	-	
	TOTAL ASSETS (4+5)	621.15	-	-	-	-	

SUMMARY OF STATEMENT OF PROFITS AND LOSS, AS RESTATED

ANNEXURE-II

(Rs. In Lakhs)

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
INCOME						
Revenue from operations						
(a) Sales of distribution of movie	9.18	-	-	-	-	-
(i) Sale of manufactured goods (net of excise)	-	-	-	-	-	-
(ii) Sale of traded goods	-	-	-	-	-	-
(b) Sale of services	-	-	-	-	-	-
(c) Other Operating Revenue	-	-	-	-	-	-
Total Revenue from operations	9.18	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenue	9.18	-	-	-	-	-
Expenses		-	-	-	-	-
Purchase / Operating Expenses	6.68	-	-	-	-	-
Cost of Material Consumed	-	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	-	-	-	-	-	-
Employee benefits expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortization expenses	0.08	-	-	-	-	-
Other expenses	1.70	-	-	-	-	-
Total Expenses	8.46	-	-	-	-	-
Profit/loss before tax	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-
Current tax	0.18	-	-	-	-	-
Deferred tax	0.01	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Restated profit / (loss) for the period	0.54	-	-	-	-	-

STATEMENT OF CASH FLOWS, AS RESTATED FOR THE PERIOD / YEAR ENDED

ANNEXURE III

(Rs. In Lakhs)

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Cash flow from Operating Activities						
Net Profit before tax as per Profit and Loss A/c	0.73	-	-	-	-	
Adjusted for:		-	-	-	-	
Depreciation & amortization	0.08	-	-	-	-	
Preliminary expenses written of	0.16	-	-	-	-	
Rates and taxes	0.25	-	-	-	-	
Operating Profit Before Working Capital Changes	1.22	-	-	-	-	
Adjusted for (Increase)/ Decrease:						
Trade Receivables	(10.29)	-	-	-	-	
Inventories	-	-	-	-	-	
Short Term Loans and Advances	-	-	-	-	-	
Other Current Assets	-	-	-	-	-	
Trade Payables	4.18	-	-	-	-	
Other Current Liabilities	2.41	-	-	-	-	
Cash Generated From Operations Before Extra-Ordinary Items						
Add:- Extra-Ordinary Items	-	-	-	-	-	
Net Cash Generated From Operations	(2.48)	-	-	-	-	
Direct Tax Paid	-	-	-	-	-	
Net Cash Flow from/(used in) Operating Activities:(A)	(2.48)	-	-	-	-	
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(12.06)	-	-	-	-	
Receipt of bank balance on account of business takeover	7.40	-	-	-	-	
Receipt of cash on account of business takeover	1.70	-	-	-	-	
Net Cash Flow from/(used in) Investing Activities: (B)	(2.96)	-	-	-	-	
Cash Flow from Financing Activities:						
Proceeds From Share Capital	11.09	-	-	-	-	
Proceed s from Share Premium	77.66	-	-	-	-	
Proceeds from (repayment of) short term borrowings	0.10					
Increase / (Decrease) Long Term Borrowing		-	-	-	-	

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Increase / (Decrease) in Short Term Borrowing		-	-	-	-	
Interest & Financial Charges paid						
Net Cash Flow from/(used in) Financing Activities (C)	88.85	-	-	-	-	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	83.42	-	-	-	-	
Cash & Cash Equivalents as At Beginning of the Year		-	-	-	-	
Cash & Cash Equivalents as At End of the Year	83.42	-	-	-	-	
Total	83.42	-	-	-	-	

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	1,052,800 Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. 80 per Equity Share aggregating to Rs. 842.24 Lakhs
Of Which: -	
Market Maker Reservation Portion	57,600 Equity Shares of face value of Rs. 10 each fully paid-up for cash at price of Rs. 80 per Equity Share aggregating to Rs 46.08 Lakhs
Net Issue to the Public*	9,95,200 Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. 80 per Equity Share aggregating to Rs 796.16 Lakhs
Of Which	
(A) Non – Institutional Portion	4,97,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 80 per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 Lakhs
(B) Retail Portion	4,97,600 Equity Shares of face value of Rs. 10 at a Price of Rs. 80 per Equity Shares shall be available for allocation for investors applying for a value of Rs. 2 Lakhs.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,954,884 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	3,007,684 Equity Shares of face value of Rs. 10 each
Use of Issue Proceeds	For details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus.

Notes

- *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2018 and approved by the shareholders of our Company vide a special resolution at the EGM held on May 18, 2018 pursuant to section 62(1)(c) of the Companies Act.*
- *This Issue is being made in terms of Chapter XB and other applicable provisions of SEBI ICDR Regulations. The present Issue is being made by our Company in terms of Regulation 106M(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up Equity Share capital of our Company is being offered to the public for subscription.*

1. *The allocation in the net Issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
 2. 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 Information*” beginning on page 167 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Mumbai with the name “Ganesh Films India Limited” pursuant to a certificate of incorporation dated April 06, 2018. Subsequently, our Company has acquired the entire distribution business of M/s Ganesh Films w.e.f. May 09, 2018. For information relating to business operations of the Company, please refer to chapter titled “*Our Business*” beginning on page 89 of this Prospectus. The Corporate Identity Number of our Company is U74994MH2018PLC307613.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 101 of this Prospectus.

Registered Office of our Company

Ganesh Films India Limited

503, 5th Floor, Plot 461D, A Wing
Parshvanath Gardens, Bhaudaji Road,
Kings Circle, Matunga, Mumbai-400019

Tel No: +91 810 444 9343

Fax No: N/A

Website: www.ganeshfilms.com

E-mail: info@ganeshfilms.com

CIN: U74994MH2018PLC307613

Registrar of Companies

Our Company is registered with Registrar of Companies, Mumbai located at:

Registrar of Companies
100, Everest, Marine Drive
Mumbai- 400002, Maharashtra,
India

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Nambirajan Ganapathi Yadav	Managing Director	06533729	701, A Wing, Parshwanath Garden Co-operative Housing Society, Bhaudaji Road, Matunga, Mumbai - 400019
2.	Jayalakshmi Nambirajan Yadav	Executive Director	08104125	701, A Wing, Parshwanath Garden Co-operative Housing Society, Bhaudaji Road, Matunga, Mumbai - 400019
3.	Sahana R Rajagopal	Non-Executive Director	08104126	701, A Wing, Parshwanath Garden Co-operative Housing Society, Bhaudaji Road, Matunga, Mumbai - 400019
4.	Bipin Jeram Bhanushali	Independent Director	08107007	B-6, Vihar Darshan, 7 th Road, Near Somaiya College, Rajawadi, Ghatkopar East, Mumbai - 400077
5.	Jinesh Ajit Shah	Independent Director	08111952	76/13, Usha Darshan, Second Floor, near SNTD College, Rafi Ahmed Kidwai Road, Matunga, King's Circle, Mumbai - 400019

For further details of our Directors, please refer to chapter titled “*Our Management*” beginning on page 104 of this Prospectus.

Company Secretary and Compliance Officer

Vijay Thakkar

503, 5th Floor, Plot 461D, A Wing
Parshvanath Gardens, Bhaudaji Road,
Kings Circle, Matunga, Mumbai-400019

Tel No: +91 8104449343

Fax No: N/A

E-mail: info@ganeshfilms.com

Chief Financial Officer

Rupesh Kamble

503, 5th Floor, Plot 461D, A Wing
Parshvanath Gardens, Bhaudaji Road,
Kings Circle, Matunga, Mumbai-400019

Tel No: +91 8104449343

Fax No: N/A

E-mail: accounts@ganeshfilms.com

Investors can contact the Registrar to the Issue, Company Secretary and Compliance Officer or the LM in case of any pre or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the Application, address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant

Further, the investor shall also enclose the TRS received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Lead Manager to the Issue

Fedex Securities Limited

305, Enterprise Centre,
Nehru Road, Vile Parle (East),
Mumbai – 400099, Maharashtra, India

Tel No: +91 22 26117553/ 26178936

Fax No: +91 22 26186966

Contact Person: Rinkesh Saraiya

Email: mb@fedsec.in

Website: www.fedsec.in

Investor Grievance Email: mb@fedsec.in

SEBI Registration Number: INM000010163

Legal Advisor to the Issue**Crawford Bayley & Co.**

Advocates & Solicitors,
4th Floor, Gate No. 4, State Bank Buildings,
N.G.N. Vaidya Marg, Fort,
Mumbai-400023

Tel No: +91 22-22663713

Fax No: +91 22-22660986

Contact Person: Sanjay R. Buch

Email: sanjay_buch@crawfordbayley.com

Statutory and Peer Reviewed Auditors**JMR and Associates, Chartered Accountants**

Boman House, Office No. 4,
1st Floor, 2nd Homji Street,
P.M. Road, Fort, Mumbai - 400001

Tel No: +91 22 6610 2224

Email: info@jmrassociates.com

Contact Person: Nikesh Jain

Firm Registration No: 106912W

Peer Reviewed Certificate No.: 010985

Registrar to the Issue**Bigshare Services Private Limited**

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

Tel No: +91 22 62628200

Fax No: +91 22 62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Vipin Gupta

SEBI Registration No: INR000001385

Investor Grievance Email: investor@bigshareonline.com

Bankers to our Company**The Karur Vysya Bank Limited**

Plot No. 109, Tej Gaurav Building, Telang Road,
Opp. Pioneer Education Trust,
Matunga East, Mumbai - 400019

Tel No: +91 22-24042130

E-mail: matunga@kvbmail.com

Contact Person: Suman S.

Website: www.kvb.co.in

Bankers to the Issue and Refund Banker

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vaccha Road,
Backbay Reclamation, Churchgate, Mumbai – 400 020

Tel No: 022 – 6681923/924/932

Fax No: 022 - 22611138

Email: Shweta.surana@icicibank.com

Contact Person: Shweta Surana

Website: www.icicibank.com

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit Application Forms in the Issue using the stock brokers network of the BSE SME i.e., through the Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE. The details of the Broker Centres of the Registered Brokers will be available on the website of SEBI.

Registrar and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to BSE for acting in such capacity.

The list of the RTAs eligible to accept Applications Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of BSE.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with CDPs who are registered with SEBI and have furnished their details to BSE for acting in such capacity.

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of BSE.

Inter-Se Allocation of Responsibilities

Fedex Securities Limited being the sole Lead Manager to this Issue shall be undertaking all activities in relation to this Issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

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

IPO Grading

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

Appraisal and Monitoring Agency

As per regulation 16(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is upto Rs 10,000 Lakhs. Since the Issue size is only of Rs. 842.24 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, JMR & Associates, Chartered Accountants, with respect to their report on the Financial Statements dated June 09, 2018 and the Statement of Tax Benefits dated June 09, 2018, to include their name in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Debenture Trustee

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

Issue Programme

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

Event	Indicative timeline
Issue Opening Date	July 16, 2018
Issue Closing Date*	July 18, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	July 23, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	July 24, 2018
Credit of Equity Shares to demat accounts of Allottees	July 25, 2018
Commencement of trading of the Equity Shares on BSE SME	July 26, 2018

**Our Company may, in consultation with the Lead Manager, consider closing the Issue Period for QIBs one (1) Working Day prior to the Issue Closing Date, in accordance with SEBI ICDR Regulations.*

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

Application Forms and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by BSE SME, in case of Application Forms by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the BSE SME within half an hour of such closure. It is clarified that the Application Forms not uploaded on the electronic system would be rejected. Application Forms will be accepted only on Working Days during the Issue Period.

Due to limitation of time available for uploading the Application Forms on the Issue Closing Date, the Applicants are advised to submit their Application Forms one (1) day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are IST. Applicants are cautioned that in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public offerings, some Application Forms may not get uploaded due to lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application prior to the Issue Closing Date. Allocation to Retail Individual Applicants in this Issue may be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Underwriters

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten.

The underwriting agreement is dated May 19, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of Equity Shares being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Net Issue size Underwritten
Fedex Securities Limited 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400099, Maharashtra, India Tel No: +91 22 26117553/ 26178936 Fax No: +91 22 26186966 Contact Person: Rinkesh Saraiya Email: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	10,52,800	842.24	100%
Total	10,52,800	842.24	100%

**Includes 57,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 106V(4) of SEBI ICDR Regulations.*

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Market Maker

Our Company, the Lead Manager have entered into an agreement dated May 19, 2018 with the following Market Maker, duly registered with BSE SME to fulfill the obligations of market making:-

Rikhav Securities Limited

35B, Matru Chhaya, S.N. Road,
Mulund (West), Mumbai - 400080

Tel No: 022 25935353

Fax No: 022 25935300

Email: info@rikhav.net

Website: www.rikhav.net

Contact Person: Vishal Patel

SEBI Registration Number: INB011280436

Market Maker Registration No. (SME Segment of BSE): SMEMM0317408052012

Rikhav Securities Limited is registered with BSE SME as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

Following is a summary of the key details pertaining to the market making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE SME. Further, the Market Maker(s) shall inform BSE SME in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 80 the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be Rs. 1,28,000 until the same, would be revised by BSE SME.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 57,600 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Equity 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 SME 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, Rikhav Securities Limited is acting as the sole Market Maker.
7. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 25000 Lakhs, the applicable price bands for the first day shall be:

- i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
 - iii) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading
8. The Equity 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.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the BSE SME, while force-majeure will be applicable for non-controllable reasons. The decision of the BSE SME for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI ICDR Regulations. Further the Company and the Lead Manager 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.
11. BSE SME 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 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 BSE SME 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 BSE SME from time to time. The BSE SME will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the BSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

Pursuant to SEBI circular no. 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. 2,000 Lakhs	25%	24%
Rs. 2,000 Lakhs to Rs. 5,000 Lakhs	20%	19%
Rs. 5,000 Lakhs to Rs. 8,000 Lakhs	15%	14%
Above Rs. 8,000 Lakhs	12%	11%

All the above mentioned conditions and systems regarding the market making arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and BSE SME from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus and after the proposed Issue is set forth below:

(Amount in Rs. Lakhs, except the share data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1.	AUTHORIZED SHARE CAPITAL		
	35,00,000 Equity Shares of Rs. 10 each	350.00	
2.	ISSUED CAPITAL BEFORE THE ISSUE		
	19,54,884 Equity Shares of Rs. 10 each	195.48	
3.	SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	19,54,884 Equity Shares of Rs. 10 each	195.48	
4.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS		
	Issue of up to 10,52,800 Equity Shares of face value Rs. 10 at a price of Rs. 80 per Equity Share*	105.28	842.24
	Consisting:		
	Reservation for Market Maker – 57,600 Equity Shares of face value of Rs. 10 each at a price of Rs. 80 will be available for allocation to Market Maker	5.76	46.08
	Net Issue to the Public – 9,95,200 Equity Shares of face value of Rs. 10 each at a price of Rs. 80	99.52	796.16
	Of the net issue to Public		
	Allocation to Retail Individual Investors – 4,97,600 Equity Shares of face value of Rs. 10 at a Price of Rs. 80 per Equity Shares shall be available for allocation for investors applying for a value of Rs. 2 Lakhs.	49.76	398.08
	Allocation to Other than Retail Individual Investors – 4,97,600 Equity Shares of face value of Rs. 10/- each at a price of Rs. 80 per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 Lakhs	49.76	398.08
5.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE		
	30,07,684 Equity Shares of face value Rs. 10/- each	300.76	-
6.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	413.23	
	After the Issue	1150.19	

*(1) The Issue has been authorised by the Board of Directors of our Company at its meeting held on May 15, 2018 and approved by the shareholders of our Company at the EGM held on May 18, 2018 pursuant to section 62(1)(c) of the Companies Act.

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

NOTES TO THE CAPITAL STRUCTURE

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

Date of Shareholder's Resolution	Details of Change
April 06, 2018 (On Incorporation)	Initially the authorised share capital of our Company was Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10 each.
April 9, 2018	The authorised share capital of our Company increased from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10 each to Rs. 3,50,00,000 divided into 35,00,000 Equity Shares of Rs. 10 each.

2. Share Capital history of our Company

The history of the equity share capital of our Company is detailed in the following table:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
April 06, 2018 (On incorporation)	50,000*	10	10	5,00,000	Incorporation of Company	50,000
May 14, 2018	8,37,520	10	10	83,75,200 ¹	Further issuance of equity shares	8,87,520
May 15, 2018	99,986	10	80	79,98,880 ²	Issuance of equity shares against transfer of business	9,87,506
May 18, 2018	4,04,878	10	NA	40,48,780 ³	Bonus Issue	13,92,384
May 19, 2018	5,62,500	10	80	4,50,00,000 ⁴	Issuance of shares against property	19,54,884

*The subscribers to the MoA were Nambirajan Ganapathi Yadav (40,000 Equity Shares), Sahana R. Rajagopal (4998 Equity Shares), Natrajan Ganapathy (1 Equity Share), Indira Natrajan Yadav (1 Equity Share), Ritesh P. Morbia (1 Equity Share), Yuvraj Yashwant Parkar (1 Equity Share), Jayalakshmi Nambirajan Yadav (4,998 Equity Shares).

¹ As per Board resolution dated May 14, 2018, our Company has issued 8,37,520 Rights Equity Shares of face value of Rs. 10 each, issue price being Rs. 10 each. The said Rights Equity Shares were allotted to Nambirajan Ganapathi Yadav (6,70,000 Equity Shares), Sahana R. Rajagopal (83,720 Equity Shares), Natrajan Ganapathy (20 Equity Share), Indira Natrajan Yadav (20 Equity Share), Ritesh P Morbia (20 Equity Share), Yuvraj Yashwant Parkar (20 Equity Share) & Jayalakshmi Nambirajan Yadav (83,720 Equity Shares).

² As per Board resolution dated May 15, 2018, our Company has issued 99,986 Equity Shares of face value Rs. 10 each at premium of Rs. 70 each, issue price being Rs. 80 each. The said Equity Shares were allotted against transfer of business to Nambirajan Ganapathi Yadav (99,986 Shares).

³ As per Board resolution dated May 18, 2018, our Company has issued 4,04,878 Bonus Equity Shares of face value of Rs. 10 each, issue price being Rs. 10 each. The said Bonus Equity Shares were allotted to Nambirajan Ganapathi Yadav (3,32,094 Equity Shares), Sahana R. Rajagopal (36,374 Equity Shares), Natrajan Ganapathy (9 Equity Share), Indira Natrajan Yadav (9 Equity Share), Ritesh P Morbia (9 Equity Share), Yuvraj Yashwant Parkar (9 Equity Share) & Jayalakshmi Nambirajan Yadav (36,374 Equity Shares).

⁴ As per Board resolution dated May 19, 2018, our Company has issued 5,62,500 Equity Shares of face value Rs. 10 each at premium of Rs. 70 each, issue price being Rs. 80 each. The said Equity Shares were allotted against transfer of property to Natrajan Ganapathy (5,62,500 Shares).

3. Issue of Equity Shares allotted for consideration other than cash:

Date of allotment	No. of Equity Shares*	Face Value (In Rs.)	Issue Price (In Rs.)	Reason / Nature of allotment	Benefit accrued to our Company	Allottees	No. of Shares Allotted
May 15, 2018	99,986	10	80	Issuance of equity shares against transfer of business	Nil	Nambirajan Ganapathii Yadav	99,986
May 18, 2018	4,04,878	10	N/A	Bonus Issue	N/A	Nambirajan Ganapathi Yadav	3,32,094
						Sahana R. Rajagopal	36,374
						Natrajan Ganapathy	9
						Indira Natrajan Yadav	9
						Ritesh P Morbia	9
						Yuvraj Yashwant Parkar	9
						Jayalakshmi Nambirajan Yadav	36,374
May 19, 2018	5,62,500	10	80	Issuance of shares against Property	Nil	Natrajan Ganapathy	5,62,500

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
5. Our Company has not revalued its assets since incorporation.
6. No Equity Shares have been issued by our Company at a price which may be lower than the Issue Price during the preceding one (1) year from the date of filing this Prospectus except as mentioned under:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Reason / Nature of Allotment
April 06, 2018 (On incorporation)*	50,000	10	10	Subscription to MOA
May 14, 2018 ¹	8,37,520	10	10	Further issuance of equity shares
May 15, 2018 ²	99,986	10	80	Issuance of equity shares against transfer of business
May 18, 2018 ³	4,04,878	10	NA	Bonus Issue
May 19, 2018 ⁴	5,62,500	10	80	Issuance of shares against property

**The subscribers to the MoA were Nambirajan Ganapathi Yadav (40,000 Equity Shares), Sahana R. Rajagopal (4998 Equity Shares), Natrajan Ganapathy (1 Equity Share), Indira Natrajan Yadav (1 Equity Share), Ritesh P. Morbia (1 Equity Share), Yuvraj Yashwant Parkar (1 Equity Share), Jayalakshmi Nambirajan Yadav (4,998 Equity Shares).*

¹ As per Board resolution dated May 14, 2018, our Company has issued 8,37,520 Rights Equity Shares of face value of Rs. 10 each, issue price being Rs. 10 each. The said Rights Equity Shares were allotted to Nambirajan Ganapathi Yadav (6,70,000 Equity Shares), Sahana R. Rajagopal (83,720 Equity Shares), Natrajan Ganapathy (20 Equity Share), Indira Natrajan Yadav (20 Equity Share), Ritesh P Morbia (20 Equity Share), Yuvraj Yashwant Parkar (20 Equity Share), Jayalakshmi Nambirajan Yadav (83,720 Equity Shares).

² As per Board resolution dated May 15, 2018, our Company has issued 99,986 Equity Shares of face value Rs. 10 each at premium of Rs. 70 each, issue price being Rs. 80 each. The said Equity Shares were allotted against transfer of business to Nambirajan Ganapathi Yadav (99,986 Shares).

³ As per Board resolution dated May 18, 2018, our Company has issued 4,04,878 Bonus Equity Shares of face value of Rs. 10 each, issue price being Rs. 10 each. The said Bonus Equity Shares were allotted to Nambirajan Ganapathi Yadav (3,32,094 Equity Shares), Sahana R. Rajagopal (36,374 Equity Shares), Natrajan Ganapathy (9 Equity Share), Indira Natrajan Yadav (9 Equity Share), Ritesh P Morbia (9 Equity Share), Yuvraj Yashwant Parkar (9 Equity Share), Jayalakshmi Nambirajan Yadav (36,374 Equity Shares).

⁴ As per Board resolution dated May 19, 2018, our Company has issued 5,62,500 Equity Shares of face value Rs. 10 each at premium of Rs. 70 each, issue price being Rs. 80 each. The said Equity Shares were allotted against transfer of property to Natrajan Ganapathy (5,62,500 Shares).

7. History of the Equity Share capital held by our Promoters

As on the date of this Prospectus, our Promoters hold 17,04,610 Equity Shares, equivalent to 87.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Details of the build-up of shareholding of the Promoters in our Company:

Date of allotment / Transfer	No. of Equity Shares	Face Value (In Rs.)	Issue Price / Average Acquisition Price per Equity Share (In Rs.)*	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)	Nature of Allotment
Nambirajan Ganapathi Yadav						
April 06, 2018 (Subscription to MOA)	40,000	10.00	10.00	2.05%	1.33%	Incorporation of Company
May 14, 2018	6,70,000	10.00	10.00	34.27%	22.28%	Further issuance of equity shares
May 15, 2018	99,986	10.00	80.00	5.11%	3.32%	Issuance of equity shares against transfer of business
May 18, 2018	3,32,094	10.00	N/A	16.99%	11.04%	Bonus Issue
Total (A)	11,42,080	10.00		58.42%	37.97%	
Natrajan Ganapathy						
April 06, 2018 (Subscription to MOA)	1	10.00	10.00	0.00%	0.00%	Incorporation of Company
May 14, 2018	20	10.00	10.00	0.00%	0.00%	Further issuance of equity shares
May 18, 2018	9	10.00	N/A	0.00%	0.00%	Bonus Issue
May 19, 2018	5,62,500	10.00	80.00	28.77%	18.70%	Issuance of shares against property
Total (B)	5,62,530	10.00		28.78%	18.70%	
Grand Total (A+B)	17,04,610			87.20%	56.67%	

*Cost of acquisition excludes stamp duty and the shares were made fully paid on the date of allotment

b. Details of Promoters' contribution locked in for three (3) years:

Pursuant to the Regulations 32 and 36 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter, shall be locked-in for a period of three (3) years from the date of Allotment in the public issue and our Promoter shareholding in excess of 20% shall be locked-in for a period of one (1) year from the date of Allotment in the public issue ("Promoters' Contribution").

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.10% of the post issue Equity

Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the public Issue. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value	Issue Price	Date of Allotment / Acquisition and when made fully paid-up	Nature of Allotment / Transfer	Consideration (Cash/Other than cash)	Percentage of post-Issue paid-up capital
Nambirajan Ganapathi Yadav	42,044	10	80	May 15, 2018	Issuance of equity shares against transfer of business	Other than cash	1.40%
Natrajan Ganapathy	5,62,500	10	80	May 19, 2018	Issuance of shares against property	Other than cash	18.70%
Total	6,04,544						20.10%

Our Promoters have confirmed us that the consideration brought in are from Internal accruals/personal savings

The Minimum Promoters' Contribution shall be brought in to the extent of, not less than the specified minimum lot and from the persons defined as "Promoters" under SEBI ICDR Regulations. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 33 of SEBI ICDR Regulations. In this connection, as per Regulation 33 of SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

- Equity Shares acquired during the preceding three (3) years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoter Contribution;
- Equity Shares acquired during the preceding one (1) year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

c. Details of share capital locked in for one (1) year

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

d. Other requirements in respect of lock-in

Pursuant to Regulation 39 of SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial

institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

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

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

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

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

Date of Transfer (Purchase)	Name of the Transferee / Transferor	Party Category	No. of Shares Allotted/ Transferred	Face Value	Transfer / Issue Price	Nature of Allotment
April 06, 2018	Nambirajan Ganapathi Yadav	Promoter	40,000	10	10	Acquired on subscription
April 06, 2018	Sahana R. Rajagopal	Director	4,998	10	10	Acquired on subscription
April 06, 2018	Natrajan Ganapathy	Promoter	1	10	10	Acquired on subscription
April 06, 2018	Indira Natrajan Yadav	Promoter Group	1	10	10	Acquired on subscription
April 06, 2018	Jayalakshmi Nambirajan Yadav	Promoter Group	4,998	10	10	Acquired on subscription
May 14, 2018	Nambirajan Ganapathi Yadav	Promoter	6,70,000	10	10	Further issuance of equity shares
May 14, 2018	Sahana R. Rajagopal	Director	83,720	10	10	Further issuance of equity shares
May 14, 2018	Natrajan Ganapathy	Promoter	20	10	10	Further issuance of equity shares

Date of Transfer (Purchase)	Name of the Transferee / Transferor	Party Category	No. of Shares Allotted/ Transferred	Face Value	Transfer / Issue Price	Nature of Allotment
May 14, 2018	Indira Natrajan Yadav	Promoter Group	20	10	10	Further issuance of equity shares
May 14, 2018	Jayalakshmi Nambirajan Yadav	Promoter Group	83,720	10	10	Further issuance of equity shares
May 15, 2018	Nambirajan Ganapathi Yadav	Promoter	99,986	10	80	Issuance of equity shares against transfer of business
May 18, 2018	Nambirajan Ganapathi Yadav	Promoter	3,32,094	10	NA	Bonus issue
May 18, 2018	Sahana R. Rajagopal	Director	36,374	10	NA	Bonus issue
May 18, 2018	Natrajan Ganapathy	Promoter	9	10	NA	Bonus issue
May 18, 2018	Indira Natrajan Yadav	Promoter Group	9	10	NA	Bonus issue
May 18, 2018	Jayalakshmi Nambirajan Yadav	Promoter Group	36,374	10	NA	Bonus issue
May 19, 2018	Natrajan Ganapathy	Promoter	5,62,500	10	80	Issuance of shares against property

9. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the Shareholding Pattern of our Company as on the date of this Prospectus

A. Summary statement holdings of specified securities

Category Code and Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C1+C2+C)	Number of Voting Rights held in each class of securities			No. of Shares underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % of assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form
						No. of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total shares held	No.	As a % of total Shares held	
						Class	Total								
(A) Promoter & Promoter Group	4	18,29,732	--	18,29,732	93.60	18,29,732	18,29,732	93.60	--	--	--	--	--	--	18,29,732
(B) Public	3	1,25,152	--	1,25,152	6.40	1,25,152	1,25,152	6.40	--	--	--	--	--	--	1,25,092
(C1) Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2) Shares held by Employee Trust	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C) Non – Promoter Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total	7	19,54,884	--	19,54,844	100	--	19,54,844	100	--	--	--	--	--	--	1,95,4824

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

B. Statement showing shareholding pattern of the Promoter and Promoter Group as on the date of this Prospectus

Category of shareholder (I)	PAN	No. of shareholders (II)	No. of fully paid up equity shares held (III)	No. of partly paid-up equity shares held (IV)	Total no. of shares held (V = III+IV)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) (VI)	Number of Voting Rights held in each class of securities			No. of Shares underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % of assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form (VII)
							No. of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total shares held	No.	As a % of total Shares held	
							Class	Total								
(A1) Indian																
Individuals / Hindu Undivided Family																
Nambirajan Ganpathi Yadav		1	11,42,080	0	11,42,080	58.42	11,42,080	11,42,080	58.42	--	--	--	--	--	--	0
Jayalakshmi Nambirajan Yadav		1	1,25,092		1,25,092	6.40	1,25,092	1,25,092	6.40							
Natrajan Ganapathy		1	5,62,530	0	5,62,530	28.78	5,62,530	5,62,530	28.78	--	--	--	--	--	--	0
Indira Natrajan Yadav		1	30	0	30	0.00	30	30	0.00	--	--	--	--	--	--	0
Sub – Total (A1)		4	18,29,732	0	18,29,732	93.60	18,29,732	18,29,732	93.60	--	--	--	--	--	--	0
(A2) Foreign		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total = A1 + A2		4	18,29,732	0	18,29,732	93.60	18,29,732	18,29,732	93.60	--	--	--	--	--	--	0

C. Statement showing shareholding pattern of the Public shareholder as on the date of this Prospectus

Category of shareholder (I)	PAN	No. of sha reh old ers (II)	No. of fully paid up equity shares held (III)	No. of partly paid-up equity shares held (IV)	Total no. of shares held (V = III+IV)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) (VI)	Number of Voting Rights held in each class of securities			No. of Shares underlying Outstandin g convertible securities (including Warrants)	Shareholding, as a % of assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Equity Shares held in demateriali zed form (VII)
							No. of Voting Rights		Total as a % of (A+B +C)			N o.	As a % of total shar es held	No.	As a % of total Shar es held	
							Equity Shares	Tota l								
Sahana R. Rajagopal		1	1,25,092	0	1,25,092	6.40	1,25,09 2	1,25, 092	6.40							
Ritesh P Morbia		1	30	--	30	0.00	30	30	0.00	--	--	--	--	--	--	0
Yuvraj Yashwant Parkar		1	30	--	30	0.00	30	30	0.00	--	--	--	--	--	--	0
Total		3	1,25,152	--	1,25,152	6.40	1,25,15 2	1,25, 152	6.40	--	--	--	--	--	--	0

D. Statement showing shareholding pattern of the Non Promoter – Non Public shareholder as on the date of this Prospectus

Category of shareholder (I)	PAN	No. of sha reh old ers (II)	No. of fully paid up equity shares held(III)	No. of partly paid-up equity shares held(IV)	Total no. of shares held (V = III+IV)	Shareholdin g as a % of total no. of shares(calcu lated as per SCRR, 1957) As a % of(A+B+C)(VI)	Number of Voting Rights held in each class of securities				No. of Shares underlyin g Outstandin g convertible securities (including Warrants)	Shareholding, as a % of assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		No. of Equity Shares held in demateriali zed form (VII)
							No. of Voting Rights			Total as a % of (A+B +C)			N o.	As a % of total shar es held	No.	As a % of total Shar es held	
							Cla ss	C la ss	Tota l								
C) Non Promoter - Non Public																	
C1) Shares underlying DRs	0	0	--	--	0.00	--	--	--	--	--	--	--	--	--	--	--	--
C2) Shares held by Employee Trust	0	0	--	--	0.00	--	--	--	--	--	--	--	--	--	--	--	--
Sub-Total (C=C1+C2)	0	0	--	--	0.00	--	--	--	--	--	--	--	--	--	--	--	--

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

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

10. **Shareholding of our Promoter and Promoter group pre and post Issue:**

Provided below are details of Equity Shares held by our Promoter and Promoter Group as of the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of shares	% of pre-Issue capital	No. of shares	% of post-Issue capital
	PROMOTER				
1.	Nambirajan Ganapathi Yadav	11,42,080	58.42	11,42,080	37.97
2.	Natrajan Ganapathy	5,62,530	28.78	5,62,530	18.70
	Total (A)	17,04,610	87.20	17,04,610	56.67
	PROMOTER GROUP				
3.	Jayalakshmi Nambirajan Yadav	1,25,092	6.40	1,25,092	4.16
4.	Indira Natrajan Yadav	30	0.00	30	0.00
	Total (B)	1,25,122	6.40	1,25,122	4.16
	Total (A+B)	18,29,732	93.60	18,29,732	60.83

11. Except as mentioned below, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Prospectus: -

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of Rs. 10 each)	Percentage of pre-Issue share capital (%)
1.	Nambirajan Ganapathi Yadav	11,42,080	58.42

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Nambirajan Ganapathi Yadav	11,42,080	13.22
Natrajan Ganapathy	5,62,530	80.00

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	%	No. of Equity Shares	%
1.	Sahana R Rajagopal	1,25,092	6.40	1,25,092	4.16

14. The list of top ten (10) shareholders of our Company and the number of Equity Shares held by them is as under:

- a. Particulars of the top ten (10) shareholders as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Nambirajan Ganapathi Yadav	11,42,080	58.42	37.97
2.	Natrajan Ganapathy	5,62,530	28.78	18.70
3.	Sahana R. Rajagopal	1,25,092	6.40	4.16
4.	Jayalakshmi Nambirajan Yadav	1,25,092	6.40	4.16
5.	Indira Natrajan Yadav	30	0.00	0.00
6.	Ritesh P Morbia	30	0.00	0.00
7.	Yuvraj Yashwant Parkar	30	0.00	0.00
	Total	19,54,884	100	65.00

b. Particulars of top ten (10) shareholders ten (10) days prior to the date of filing this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Nambirajan Ganapathi Yadav	11,42,080	58.42	37.97
2.	Sahana R. Rajagopal	5,62,530	28.78	18.70
3.	Jayalakshmi Nambirajan Yadav	1,25,092	6.40	4.16
4.	Natarajan Ganapathy	1,25,092	6.40	4.16
5.	Indira Natrajan Yadav	30	0.00	0.001
6.	Ritesh P Morbia	30	0.00	0.001
7.	Yuvraj Yashwant Parkar	30	0.00	0.001
	Total	19,54,884	100	65

15. Particulars of the top ten (10) shareholders two (2) years prior to the date of filing this Prospectus:
Our Company has been recently incorporated in the year 2018. Hence, it has not completed two years since incorporation prior to the date of this Prospectus.
16. Our Company, our Directors and the Lead Manager have not entered into any buy-back arrangement and / or safety net facility for purchase of Equity Shares from any person.
17. Our Promoters and the members of our Promoter Group will not participate in this Issue
18. As on date of this Prospectus our Company has seven (7) shareholders.
19. There are no financing arrangements whereby the Promoter Group, the Directors of our Company 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 (6) months immediately preceding the date of this Prospectus.
20. None of the Equity Shares of our Company have been pledged by the Promoter or the Promoter Group.
21. Our Company has not issued any bonus shares out of revaluation of reserves.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. As on the date of this Prospectus, neither the Lead Manager nor its associates hold any Equity Shares in our Company.
24. Our Company shall ensure that purchase or sale in the Equity Shares by the Promoters and the immediate relatives of the Promoters between the date of filing the Prospectus with the Registrar of Companies and the Issue Closing Date are reported to the BSE SME within twenty four (24) hours of such transaction.
25. Our Company has not made any public issue since its incorporation.
26. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the Issue Opening Date by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
27. Our Company has not raised any bridge loan against the proceeds of the Issue.
28. The Issue is being made through the Fixed Price Issue.

29. Under subscription, if any, in any category, shall be allowed to be met with spill over from the other categories (except QIB portion) at the sole discretion of our Company and in consultation with the Lead Manager and BSE SME and in accordance with applicable laws, rules, regulations and guidelines.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category
31. An over-subscription to the extent of 10% of the Issue to the public can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum Allotment being equal to 1,600 Equity Shares.
32. The Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

There would be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with BSE SME until the Equity Shares are listed on the BSE SME or application moneys are refunded on account of failure of Issue.

33. As per the extant FDI policy, OCBs are not permitted to participate in the Issue.
34. There are no outstanding warrants, options or right to convert debentures, loans or other financial instruments into our Equity Shares as on the date of this Prospectus.
35. There shall be only one (1) denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue is a fresh issue of 10,52,800 Equity Shares by our Company, aggregating Rs. 842.24 Lakhs.

Proceeds from the Issue

The funds which are being raised through the Issue, after deducting the Issue related expenses (“Net Proceeds”), are estimated to be approximately upto Rs. 788.74 Lakhs, the details of which are as follows:

(Rs. in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	842.24
(Less) Issue related expenses	53.50
Net Proceeds of the Issue	788.74

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Acquiring distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India.	595.00
2.	General corporate purposes	193.74

In addition to the aforementioned objects, our Company expects to receive the benefits of listing of its Equity Shares on BSE SME, including, amongst other things, enhancing the visibility of our brand.

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

Schedule of Deployment

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated amount	Amount to be deployed in Financial Year March 31, 2019
1.	Acquiring distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India.	595.00	595.00
2.	General Corporate purposes*	193.74	193.74
Total		788.74	788.74

* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

Details of the Objects of the Issue

The objects of the Issue are as provided below:

1. Acquiring distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India.
2. General corporate purposes

(collectively referred to as “**Objects**”)

The details of our fund requirements and deployment of such funds are based on internal management estimates in view of the current circumstances of our business and are subject to change in light of variations in external circumstances or costs, competitive pressures, availability of talent, variations in viewer preferences and other external factors which may not be within our control, or otherwise as a result of changes in our financial condition, results of operations, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise our business plan from time to time and consequently our funding requirements and deployment of funds may also change. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of the Net Proceeds. For more information, please refer to section titled “*Risk Factors*” beginning on page 18 of this Prospectus.

Requirement of Funds and Means of Finance

We intend to utilize the Net Proceeds of the Issue for financing the objects as provided below:

Sr. No.	Description	Amount proposed to be financed from the Net Proceeds (Rs. In lakhs)
1.	Acquiring distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India.	595.00
2.	General Corporate Purposes	193.74
	Total	788.74

Our Company shall utilize the entire Net Proceeds for the objects stated above. The fund requirements described above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In the event there are any delays in raising of funds due to any regulatory requirements, some of our objects mentioned above may be funded out of internal accruals, which shall be replenished subsequently by the resources mobilised from the Net Proceeds. Further in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. 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. In the event of any shortfall in the Net Proceeds, our Company will bridge the fund requirements from internal accruals or debt, including through institutional sources or by seeking additional financing from our Promoters, as may be necessary or appropriate in light of the terms of the financing arrangements that may be available to us at such time. Our management, in accordance with the policies of our Board of Directors, will have flexibility in utilizing the sum earmarked for general corporate purposes and any surplus amounts from the Net Proceeds.

We may have to revise our estimated costs, funding allocation and fund requirements owing to factors such as escalation in costs, which may be caused by finalization or change in star cast, and other external factors which may cause delays and which may not be within the control of our management. This may entail revising the planned expenditure and deployment schedule for the objects of the Issue. For more information, please refer to chapter titled “*Risk Factors*” beginning on page 18 of this Prospectus.

The fund requirement in the table above is based on our current business plan. We may have to revise our business plan from time to time and consequently our funding requirements may also change. This may include acquisition of distribution rights on exclusive & non-exclusive basis for territories of India, increase or decrease in the funding for a particular project vis-à-vis current plans at the discretion of our management.

Details of the Objects of the Issue

1. Acquiring distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India.

Our Company intends to use up to Rs. 595.00 lakhs of the Net Proceeds to acquire distribution rights of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) for the territories of India in Financial Year 2018-2019. This is line with our growth plans and will help us expand our presence in the Indian film industry.

The following film projects have been identified for which the Net Proceeds are proposed to be utilized:*

Project Name	Language	Star Cast	Production House	Tentative Release (Financial Year)
Kanchana 3	Tamil	Raghava Lawrence, Oviya, Vedhika and Nikki Tamboli	Sun TV	July 2018
Kadaikutty Singam	Tamil	Karthi and Sayyeshaa	2D Entertainment	June 2018
Seema Raja	Tamil	Sivakarthikeyan and Samantha Akkineni	24AM	September 2018
Untitled	Tamil	Joseph Vijay	Sun TV	November 2018
NGK	Tamil	Suriya, Rakul Preet Singh and Sai Pallavi	Dream Warrior Pictures	November 2018
Viswasam	Tamil	Ajith Kumar and Nayanthara	Sathya Jyothi Films	November 2018
Ghajinikanth***	Tamil	Arya and Sayyeshaa	Studio Green	June 2018
Untitled	Tamil	Sivakarthikeyan	24 AM	January 2019
Enai Noki Paayum Thota	Tamil	Dhanush and Megha Akash	Gautham Vasudev Menon and Escape Artists Motion Pictures	August 2018
Saamy Square**	Tamil	Chiyaan Vikram, Keerthy Suresh, Bobby Simha and Prabhu Ganeshan	Thameens Films	June 2018
Maari 2	Tamil	Dhanush, Sai Pallavi, Tovino Thomas and Aranthangi Nisha	Wunderbar Films	October 2018
Dhruva Natchathiram	Tamil	Chiyaan Vikram, Ritu Varma, Simran, R. Parthiepan, Radhika Sarathkumar, Sathish Krishnan, Aishwarya Rajesh, Vamsi Krishna and Maya S. Krishnan	Ondraga Entertainment, Escape Artists Motion Pictures and Kondaduvom Entertainment	September 2018

*All the information (including the star cast, production house and tentative release date) for abovementioned films is tentative and subject to change. Due to the uncertainties involved in the development and production of films, the date of their completion can be significantly delayed, planned talent can change and, in certain circumstances, films can be cancelled or not approved by the CBFC (Central Board of Film Certification). Further, the terms of the commitments or agreements entered into for these projects (including commercial terms, star cast, nature or period of rights to be acquired and any other terms) may be subject to change in light of various external factors discussed in this section and section titled “Risk Factors” beginning on page 18 of this Prospectus.

****Pursuant to an Agreement for theatrical distribution rights for North India dated June 13, 2018, our Company has acquired theatrical distribution rights of movie Saamy Square (Tamil version for entire North India and Telugu version for North India except the territory of Andhra Pradesh & Telangana) for a period of five (5) years for an amount of Rs. 30,00,000/- (Rupees Thirty Lakhs only). As on the date of Red Herring Prospectus, out of the said amount Rs. 10,00,000/- (Rupees Ten Lakhs only) have been paid out of internal accruals and the same shall be adjusted from the Net Proceeds of the Issue.**

The total estimated cost for getting the distribution rights of the abovementioned films is Rs. 595.00 lakhs. This includes getting the distribution rights (including the rights to exploit content across formats such as theatres, home entertainment, television, digital new media etc.) for the territories of India.

Our Company has not deployed any amount towards execution of the above mentioned films as of the date of this Prospectus. All expenditure incurred towards the aforementioned objects would be recovered from the Net Proceeds of the Issue.

2. General Corporate Purposes

We intend to continue to grow and expand our presence in the Indian film industry by exploring both organic and inorganic growth opportunities including acquisitions and strategic initiatives.

Accordingly, we intend to deploy the balance Net Proceeds aggregating Rs. 193.74 lakhs towards our other existing projects and such growth plans. We will continue to evaluate various opportunities and may take up new projects. Our management will have the flexibility in utilizing these proceeds under the overall guidance and policies laid down by our Board.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for General Corporate Purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Related Expenses

The total estimated Issue expenses are Rs. 53.50 lakhs, which is 6.35% of the total Issue size. The details of the Issue expenses are tabulated below:

Activity	Estimated expenses (Rs. In lakhs)	As a % of total estimated issue related expenses	As a % of Issue Size
Payment to Merchant Banker, Statutory advertisement, printing of offer document and other intermediaries etc.	34.70	64.86%	4.12%
Regulatory Fees	4.70	8.79%	0.56%
Marketing & Other Expenses	14.10	26.36%	1.67%
Total Estimated issue related expenses	53.50	100.00%	6.35%

*As on the date of Prospectus, our Company has incurred Rs. 7.16 Lakhs towards Issue expenses out of internal accruals.

****SCSBs will be entitled to a processing fee of Rs. 10.00/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.**

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01%% on the Allotment Amount# or Rs 10.00/- whichever is less on the Applications wherein shares are allotted.

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

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

Appraisal

Our fund requirements as described above are based on management estimates and our current business plan and have not been appraised by any bank or financial institution. For further details, please refer to section titled “*Risk Factors*” beginning on page 18 of this Prospectus.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than Rs. 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall, on a half yearly basis, disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim use of funds

Our Company, in accordance with the policies formulated by our Board of Directors from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

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.

Other Confirmations

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

Variation in Objects

In accordance with Section 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by passing a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The details of special resolution shall simultaneously be published in the newspapers, one in English and one in Hindi and one in Marathi i.e. the vernacular language of the jurisdiction where our Registered Office is situated as per the applicable rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to shareholders who do consent to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI, in this regard.

We further confirm that the amount raised by our Company through the Issue shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

BASIC TERMS OF ISSUE

Terms of the Issue

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, GoI, BSE SME, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, GoI, BSE SME, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants applying in a public issue shall use only ASBA facility for making the payment. Further vide the said circular, Designated Intermediaries have also been authorised to collect the Application Forms.

Authority for the Issue

The Issue has been authorized by the Board of Directors of our Company at its meeting held on May 03, 2018 and approved by the shareholders of our Company at the EGM held on May 18, 2018 pursuant to section 62(1)(c) of the Companies Act.

Other Details

Face Value	The Equity Shares being issued in terms of this Prospectus have a face value of Rs. 10 each. At any given point of time there shall be only one (1) denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this are being issued at a price of Rs. 80 each.
Market Lot and Trading Lot	The market lot and trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful Applicants.
Terms of Payment	<p>Application Form should be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. The entire Issue Price of the Equity Shares of Rs. 80 per share including a premium of Rs. 70 per share is payable on submission of Application.</p> <p>In case of Allotment of lesser number of Equity Shares than the number applied, the excess amount paid/locked on application shall be refunded/unblocked by our Company to the Applicants.</p>
Ranking of the Equity Shares	The Equity Shares shall be subject to the MoA and AOA of the Company and shall rank <i>pari-passu</i> in all respects including dividends with the existing Equity Shares of the Company. The Allottees will be entitled to dividend or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of SEBI ICDR Regulations is not applicable to this Issue. In terms of Regulation 106P (1) of SEBI ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than fifty (50).

If we do not receive 100% subscription in this Issue including devolvement of Underwriters within sixty (60) days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) days after we become liable to pay the amount, we shall pay interest prescribed under section 40 of the Companies Act.

Compensation to Retail Individual Investor

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, any ASBA Applicant/Bidder who is a Retail Individual Investor, whose Application Form/ Bid cum Application Form has not been considered for Allotment due to the following factors:

- Failure on part of the SCSBs to make bids in the concerned Exchange system even after the amount has been blocked in the investors' bank account with such SCSB.
- Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.
- Any other failures on part of an SCSB which has resulted in the rejection of the application form.

shall be entitled to compensation by the SCSBs. Also, the said Applicants/Applicants have the option to seek redressal of the same within three (3) months of the date of listing of the Equity Shares of the Issuer, with the concerned SCSB. On receipt of such applications, the SCSB would be required to resolve the same within fifteen (15) days, failing which it would have to pay interest at the rate of 15 percent per annum for any delay beyond the said period of fifteen (15) days.

In the cases of the issues which are subscribed between 90-100%, i.e. non oversubscribed issues, the applicants would be compensated for all the shares which they would have been allotted.

Note: No compensation would be payable to the Applicants/Applicants who are Retail Individual Investors in case the listing price is below the issue price.

The formula for calculation of minimum fair compensation is as follows:

$$\text{Compensation} = \frac{(\text{Listing price} - \text{Issue Price}) \times \text{No. of shares that would have been allotted if bid was successful}}{\text{Probability of allotment of shares determined on the basis of allotment}}$$

**Listing price shall be taken as the highest of the opening prices on the day of listing across the recognized stock Exchanges*

A reference chart for calculation of minimum compensation in case of non-allotment of specified securities to Retail Individual Investors in an IPO is as under:

Example - Security A

Issue Price : 300

Listing Price: 325

Minimum Bid lot: 20 shares

Total Applications received from RII	No. of Equity Shares applied in all valid applications	No. of Shares Reserved for RIIs	No. of times Subscribed
(A)	(B)	(C)	(D) = B/C
2,00,000	3,28,00,000	35,00,000	9.37

In this case maximum possible allottees is $35,00,000 / 20 = 1,75,000$

The basis of allotment is determined by Lead Managers in consultation with the Stock Exchanges as under:

No. of Lots	No. of Shares at each lot	No. of retail Investors applying at each lot	Total No. of Shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected on lottery)	Allotment Ratio Determined	No. of shares allotted per allottee(minimum lot size)
A	B	C	D = (B*C)	E	F=E:C	G
1.	20	10,000	2,00,000	8,750 = $(175000/200000)*10000$	7:8	20
2.	40	10,000	4,00,000	8,750	7:8	20
3.	60	10,000	6,00,000	8,750	7:8	20
4.	80	10,000	8,00,000	8,750	7:8	20
5.	100	20,000	20,00,000	17,500	7:8	20

No. of Lots	No. of Shares at each lot	No. of retail Investors applying at each lot	Total No. of Shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected on lottery)	Allotment Ratio Determined	No. of shares allotted per allottee(minimum lot size)
A	B	C	D = (B*C)	E	F=E:C	G
6.	120	20,000	24,00,000	17,500	7:8	20
7.	140	15,000	21,00,000	13,125	7:8	20
8.	160	20,000	32,00,000	17,500	7:8	20
9.	180	10,000	18,00,000	8,750	7:8	20
10.	200	15,000	30,00,000	13,125	7:8	20
11.	220	10,000	22,00,000	8,750	7:8	20
12.	240	10,000	24,00,000	8,750	7:8	20
13.	260	10,000	26,00,000	8,750	7:8	20
14.	280	5,000	14,00,000	4,375	7:8	20
15.	300	15,000	45,00,000	13,125	7:8	20
16.	320	10,000	32,00,000	8,750	7:8	20
	Total	2,00,000	3,28,00,000	1,75,000		

In this case if the number of shares applied by an applicant whose bid was unsuccessful due to failure/error on part of SCSB is 20 shares or multiples thereof, then the minimum compensation is calculated as under:

$$\text{Compensation} = (\text{Rs.}325 - \text{Rs.}300) * 20 * (7/8) = \text{Rs.}437.50$$

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 80 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 per equity share and Issue Price is Rs. 80 per Equity Share and is 8.0 times the face value. Investors should read the following basis with the Sections “*Risk Factors*” and “*Financial Statements as Restated*” and the chapter titled “*Our Business*” beginning on page 18, 120, and 89 of this Prospectus to get a more informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Experienced management
2. Expanding content library
3. Our Presence
4. Relationships with talent within the industry provide steady access to content and talent
5. Value of the Ganesh Films name

For further details, refer to heading “Key Strengths” under chapter titled “*Our Business*” beginning on page 91 of this Prospectus.

Quantitative Factors

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

1) Basic and Diluted Earnings per Share (EPS)

Period ended	Basic & Diluted EPS (in Rs.)*
As on May 20, 2018	0.09

* *It is not annualized.*

***Note.*

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of shares outstanding during the period. Restated weighted average number of equity shares has been compared as per AS 20. The face value of equity shares is Rs. 10 each.
- Our Company was incorporated on April 06, 2018 as Ganesh Films India Limited and acquired the ongoing business of M/s Ganesh Films (Proprietorship concern of Nambirajan Gananpathi Yadav) vide Business Transfer Agreement dated May 09, 2018. Therefore, EPS presented above reflects the earnings made by the Company from April 06, 2018 to May 20, 2018 (not annualized) on the business carried on in the Company.

2) Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 80 per Equity Share of Rs. 10 each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at May 20, 2018	NA**
*Industry	
Highest	NA
Lowest	NA
Average	NA

* Our Company is into the business of distribution rights of South Indian Language movies in the Distribution territory and currently there are no listed peers in India engaged in this particular business segment and therefore, a strict comparison of our Company with any listed company is not possible.

** Our Company was incorporated on April 06, 2018 as Ganesh Films India Limited and acquired the ongoing business of Ganesh Films (Proprietorship concern of Nambirajan Ganapathi Yadav) vide Business Transfer Agreement dated May 09, 2018. Thus, P/E for the period are not calculated as it is not material.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements.

Year Ended	RONW (%)
March 31, 2018	N.A.
May 20, 2018	0.09%

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

$$RONW = \frac{\text{Net profit / loss after tax, as restated}}{\text{Networth excluding preference share capital and revaluation reserve (if any)}}$$

4) Since our Company is incorporated on April 06, 2018, Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue EPS could not be ascertained.

5) Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of May 20, 2018	31.14
Net Asset Value per Equity Share after the Issue	48.24
Issue Price per equity share	80.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. Total no of shares taken to calculate the NAV is after taking into consideration Bonus

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

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

6) Comparison with industry peers

Our Company is into the business of acquiring distribution rights of South Indian Language movies in the Distribution territory and currently there are no listed peers in India engaged in this particular business segment and therefore, a strict comparison of our Company with any listed company is not possible.

For further details refer section titled “*Risk Factors*” beginning on page 18 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements as Restated*” beginning on page 120 of this Prospectus for a more informed view.

Note:

- The Company in consultation with the Lead Manager believes that the Issue price of Rs. 80 per equity 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 Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 8.00 times of the face value i.e. Rs. 10 per equity share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Ganesh Films India Limited
503, Floor-5, plot-461D, A wing,
Parshvanath gardens, Bhaudaji Road, kings circle,
Matunga, Mumbai-400019,
Maharashtra, India

Dear Sirs,

Sub: Statement of possible Tax Benefits (the ‘Statement’) available to Ganesh Films India Limited and its shareholders under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (‘the Regulations’)

We refer to the proposed initial public offer (“IPO”) of Ganesh Films India Limited (“the Company”). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its Shareholders as per the provisions of the Income-tax Act 1961 (as amended by Finance Act, 2018) (“the Act”), as applicable to the Assessment Year 2019-20 relevant to the Financial Year 2018-19 for inclusion in this Draft Prospectus /Prospectus (“Offer Documents”) for the proposed IPO. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961 (“Act”). Hence the ability of the Company or its Shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the IPO. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed IPO of equity shares which the Company intends to submit to the SME platform of the BSE Limited, and other required regulators if any, provided, that the below statement of limitation is included in the Offer Documents.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the proposed IPO of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the Issue)

**For JMR & Associates,
Chartered Accountants**

Firm Registration No.106912W

CA Nikesh Jain

Partner

Membership No. 114003

Mumbai

Date: June 09, 2018

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under Income Tax Act, 1961 and Income Tax Rules, 1962 presently in force presently in force in India.

A. Special tax benefits available to the Company

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

B. Special tax benefits available to Shareholders of the Company

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

Note:

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2019-20. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
2. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information

MEDIA AND ENTERTAINMENT INDUSTRY

Introduction

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's gross domestic product.

Market Dynamics

Indian media and entertainment (M&E) industry grew at a CAGR of 18.55 per cent from 2011-2017; and is expected to grow at a CAGR of 13.9 per cent to touch US\$ 37.55 billion by 2021 from US\$ 22.75 billion in 2017. The industry provides employment to 3.5-4 million people, including both direct and indirect employment in CY 2017.

Over FY 2016-21, radio will likely grow at a CAGR of 16.1 per cent, while digital advertising will grow at 30.8 per cent. The largest segment, India's television industry, is expected to grow at a CAGR of 14.7 per cent, while print media is expected to grow at a CAGR of 7.3 per cent.

The number of newspaper readers in India has increased by 38 per cent between CY 2014 and CY 2017 to reach 407 million.

India is one of the highest spending and fastest growing advertising market globally. The country's expenditure on advertising is expected to grow at 12.1 per cent to Rs 68,334 crore (US\$ 10.59 billion) by the end of 2018. Mobile advertisement spending in India is estimated to grow to Rs 10,000 crore (US\$ 1.55 billion) by the end of 2018.

Recent development/Investments

The Foreign Direct Investment (FDI) inflows in the Information and Broadcasting (I&B) sector (including Print Media) in the period April 2000 – September 2017 stood at US\$ 6.86 billion, as per data released by Department of Industrial Policy and Promotion (DIPP).

The Indian digital advertising industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 32 per cent to reach Rs 18,986 crore (US\$ 2.93 billion) by 2020, backed by affordable data and rising smartphone penetration.

Increase in FDI Inflows into the Media and Entertainment Sector

- a) FDI inflows into the entertainment sector during April 2000 to December 2017 rose up to US\$ 7.1 billion.
- b) Demand growth, supply advantages and policy support are the key drivers in attracting FDI.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to fast-track the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector.

The Government of India has supported M&E industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

Road Ahead

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. TV advertising sector is expected to grow at a CAGR of 11.1 per cent during 2016-21, as against the global average of 2.8 per cent. Cinema in India is estimated to grow at 10.4 per cent compared to global average of 4.4 per cent. Internet video sector is expected to grow at a CAGR of 22.4 per cent while the global average is estimated to be 11.6 per cent. TV subscription will grow at CAGR of 11.6 per cent as against the global average of 1.3 per cent.

Growth Drivers

1) *Income factor*

- Apart from the impact of rising incomes, widening of the consumer base will also be aided by expansion of the middle class, increasing urbanization and changing lifestyles
- The entertainment industry will also benefit from continued rise in the propensity to spend among individuals; empirical evidence points to the fact that decreasing dependency ratio leads to higher discretionary spending on entertainment.
- Traditionally only advertising has been a key source of revenue for Media and Entertainment industry, but off-late revenue from subscription and value-added services has also contributed significantly. With consumers willing to pay for content and extra services, the subscription segment will play an important role in the post-digitization era

2) *Policy support*

a) Film

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

b) Television

- Digitisation of the cable distribution sector to attract greater institutional funding, improve profitability and help players improve their value chain
- FDI limit for DTH satellite and digital cable network was raised from 74 per cent to 100 per cent by the government
- No restriction on foreign investment for up-linking and downlinking of TV channels other than news and current affairs

Growth Opportunities

a) Film

- Size of the Indian film industry is expected to touch US\$ 3.22 billion by 2021, up from US\$ 2.21 billion in 2016 at a CAGR of 7.7 per cent
- Increasing digital screens and 3D films are expected to help industry growth

- In order to promote India as a location destination for foreign production houses, the government is setting up a single window clearance system for shooting permissions
- To promote joint productions, co-production agreements have been signed with Italy, Germany, Brazil, UK, France, New Zealand, Poland, Spain and Canada

b) Television

- Television industry is expected to grow at CAGR of 14.7 per cent during 2016-2021, increasing from US\$ 9.17 billion in 2016 and reaching US\$ 18.18 billion by 2021.
- Television is projected to reach Rs 734 billion (US\$ 11.34 billion) by 2018

Source : <https://www.ibef.org/industry/media-entertainment-india.aspx>

NOTABLE TRENDS

The entertainment industry continues to be dominated by the television segment, with the segment accounting for 44.24 per cent of revenue share in 2016, which is expected to grow further to 48.18 per cent by 2021.

Television, print and films together accounted for 75.97 per cent of market share in 2017, in value terms

Print media would be the second largest sector in the overall entertainment industry in India, following which sectors of Out of Home (OOH) and Radio are expected to contribute almost 2 per cent each to the entire industry by 2021

India print media industry generated revenues worth Rs 303 billion (US\$ 4.65 billion in FY2017 (till December 2016).

PVR Cinemas plans to add around 75 screens across India during FY 2017-18, thereby raising its capacity to 650 screens and has a target to achieve 1,000 screens in India by 2020. The number of screens increased to 612 in 2017.

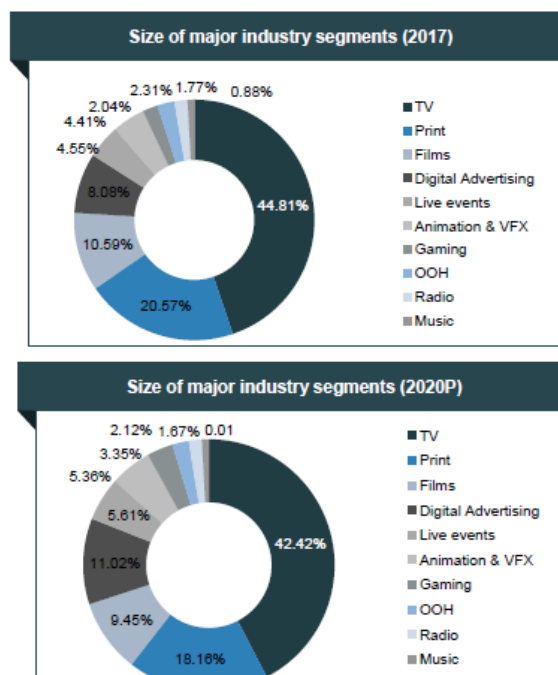
Google's video platform, YouTube, plans to increase its user base in India to 400 million, as rising internet penetration in the rural areas will enable the consumers to access videos on their smartphones.

The Indian digital advertising industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 32 per cent to reach Rs 18,986 crore (US\$ 2.93 billion) by 2020, backed by affordable data and rising smartphone penetration.

FILM INDUSTRY

The CY 2017 was a great year for the Indian economy. Retail inflation was the lowest in almost four decades, the rupee strengthened against the US dollar for the first time in seven years and several reforms such as the Goods and Services Tax (GST), recapitalization of banks and the Insolvency and Bankruptcy Code were implemented. Backed by the potential of the reforms to strengthen the economy, Moody's upgraded India's bond ratings from Baa3 to Baa2 and changed the outlook from stable to positive. However, most multilateral agencies, including the International Monetary Fund (IMF), World Bank and Asian Development Bank (ADB), lowered India's GDP forecast for fiscal 2018 as a result of demonetization and initial hiccups around GST implementation. After enjoying the status of the world's fastest-growing major economy for a couple of years, India was overtaken by China in FY18.

The Indian film segment grew 27% in 2017 on the back of box office growth – both domestic and international – coupled with increased revenues from sale of satellite and digital rights. All sub-segments, with the exception of home video grew and the film segment reached INR156 billion in 2017.



(Gross of taxes, INR billion)

Revenues	2016	2017	2018E	2020E
Domestic theatricals	85.6	96.3	103.0	118.0
Overseas theatricals	8.5	25.0	25.0	28.0
Broadcast rights	16.0	19.0	20.0	22.0
Digital / OTT rights	6.0	8.5	10.0	14.5
In-cinema advertising	5.9	6.4	7.5	9.0
Home video	0.4	0.3	0.2	0.2
Total	122.4	155.5	165.7	191.7

Domestic theatricals

1. Content Consumption trends

The Hindi films comprise the majority component of the Indian film segment. They contribute almost 40% of the net domestic box office (BO) collections annually, despite comprising only 17% of the films made. Films in 29 other Indian languages account for approximately 75% of the films released but they contribute approximately 50% to the annual domestic box office collections¹. Hollywood and international films comprise the balance.

A. Bollywood

Nine films joined the INR1 billion club

The biggest grosser for the year was Baahubali 2: The Conclusion which was a Tamil-Telugu bilingual dubbed in Hindi. This film emerged as one of the greatest blockbusters of all time selling 52.5 million tickets at the box office for its Hindi language release. Tiger Zinda Hai, Golmaal Again, Judwaa 2, Toilet Ek Prem Katha Fukrey Returns and Badrinath Ki Dulhania were the big hits for Bollywood in 2017². The top 50 films contributed approximately 97.75 per cent³ of the total net box office collection. Box office collections of the top 50 films grew by 11.60% in 2017⁴. Further, the number of films crossing the INR1 billion mark in terms of net box office has also increased in the year 2017 as compared to the previous years⁵

B. Regional

The spectacular success of Baahubali 2: The Conclusion, a Tamil-Telugu bilingual dubbed in Hindi, took regional cinema to new heights in 2017. Online ticketing platform reported average occupancy of 45-46% for regional films last year, compared to around 39-40% in 2016. Within the regional space, Gujarati films registered a 44% increase over 2016 in terms of transactions on the site, followed by Malayalam films registering a 38% rise.

Malayalam, Bengali and Marathi cinema in particular have been known to for their keen focus on content-driven cinema and they did not disappoint this year as well. A very significant revenue for the regional language films, with the exception of Tamil and Telugu to some extent, still accrues from theatrical window while the growth of vernacular television and OTT make incremental contributions.

Tamil and Telugu

Tamil and Telugu cinema are a potent mix of content driven and star-centric projects. What also differentiates the south Indian cinema is god-like devotion of the fans towards their superstar idols and their passion for cinema which drives repeat audience to the cinemas like no other. The segment also benefitted from remake rights value as well as increased consumption of its dubbed films on Hindi film channels.

The Telugu film segment clocked a 47% growth. Its net domestic collection in 2017 was INR15.33 billion, up from INR10.42 billion in 2016. However, a big chunk, INR 2.85 billion, was contributed by one film, Baahubali: The Conclusion. Total footfalls for Telugu cinema saw a 37% growth, from 175 million in 2016 to 240 million in 2017. Baahubali 2: The Conclusion alone accounted for 43 million footfalls. Surprise success of 2017 was a blockbuster romantic drama Arjun Reddy, a modern Telugu language take on Devdas about a man whose failed love affair leads him to drink to self-destruction. The film earned in its first week double the INR120 million it cost to make. Telugu films like Pelli Choopulu, Ghazi and PSV Garuda Vega have also enjoyed box office success.

The Tamil film segment, however, showed a de-growth, with net domestic collections falling by 5%, from INR9.96 billion in 2016 to INR9.46 billion in 2017. For Tamil cinema, footfalls also dropped from 140 million in 2016 to 126 million in 2017.

Malayalam

2017 was a very successful year for Mollywood. Malayalam films are now essentially made by the stars and for the stars, with satellite revenues being a material consideration.

The top 5 (five) Malayalam films during 2017 were Thondimuthalum Driksakshiyum, Angamaly Diaries, Take Off, Parava and Mayaanadhi and Lijo Jose Pellissery's acclaimed Malayalam crime drama Angamaly Diaries.

Bengali

Kamaleswar Mukherjee's most awaited Bengali film Amazon Obhijaan, under the banner of SVF Entertainment was released in 2017 in various languages such as Bengali, Hindi, Oriya, Telugu, Tamil, and Assamese. Amazon Obhijaan is the 100th production under the SVF Production banner and went on to become the highest grosser for the Bengali cinema till date, by grossing over INR486.3 million from worldwide collections.

Apart from cinema exhibition, digital streaming platforms such as Hoichoi helped in taking Bengali content to wider audiences and offered a new release window.

Punjabi

Punjabi Film segment has continued with its growth trend. CY 2017 saw a number of successful Punjabi films and many of those films were being dominated by singers turned actors.

Marathi

Marathi film segment releases on average about 100-120 films every year. The segment has found recognition as content-driven cinema whose films have earned critical acclaim at the international festival circuit.

Gujarati

Gujarati film segment releases about 50-70 films a year. Over the last few years, the segment has been undergoing a transformation, moving away from traditional/ folklore / mythological settings and subjects, to the more modern ones, including those touching its vast NRI population.

C. Hollywood

Be it Wonder Woman, Spider-Man, Thor, Hulk or Justice League, stories about superheroes battling supervillains in a fantasy world turned out to be the hit formula for Hollywood at the Indian box office this year¹¹. These titles have changed the game with highly anticipated franchise films and sci-fi/action spectacles offering stiff competition to Indian releases, especially in the Bollywood demographic, often doing better than Indian films which released alongside¹².

The box office collections of Hollywood (inclusive of all the Indian language dubbed versions) in India remained stagnant in 2017, totalling INR 8.01 billion, as against INR 7.95 billion in 2016. This comprises around 13% of the total theatrical box office. After three consecutive years of healthy growth since 2013, Hollywood footfalls in India remained stagnant at 75 million last year, marginally down from 78 million in 2016¹³.

GLOBAL INDUSTRY

In 2018, a focus on the changing dynamics of M&E is more critical than ever, given how rapidly content creation, distribution and monetization are being disrupted. Disruption is now so universal and palpable that it demands serious focus and commitment to transformation. Inertia is no longer an option as companies contemplate what will drive customer and brand relevance, strategic growth and operational excellence.

Content mega trends

Demand remains high for film and television content

While fragmenting audiences are changing the overall media consumption mix, total time spent with media is growing in most countries. Falling TV ratings often make the headlines since 2012, ratings in the US have dropped on average 4% for broadcast and 6% for cable nets. This is just half of the story. The other half

reflects the new viewership normal audience fragmentation. Consumers now have unprecedented control over content access, time-shifting, duration, screens as well as generational differences. They are the editors of their own media experiences. Once binge watching is taken into account, it becomes clear that even if linear TV viewership numbers are on the decline, overall viewing not only remains steady but is growing. In 2017, the average global viewer spent 4.4 hours daily watching video that translates to 20% of daily life globally being devoted to video on any accessible platform.

Distribution mega trends

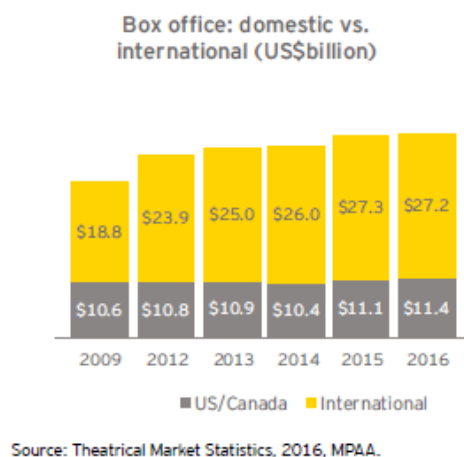
Film distribution windows are shifting as on demand becomes the norm

Roughly 50% of film revenue still comes from the theatrical window, and cinematic success determines the value of films in ancillary markets. However, as younger consumers gravitate toward stream-able content that is accessible on a mobile device, the windowing strategy that studios have employed for the last 100 years is under threat. Studios are considering several ideas featuring different windows, prices, exhibitor economics and film content. They are considering windows from simultaneous with theatrical debut (known as day-and-date) through 4-7 weeks after the theatrical release. This compares to the ~3 months consumers wait today to purchase (physical or digital copies) through VOD. A recent concept to emerge is so-called “premium VOD”, which proposes to shrink the current theatrical window to create a new digital window with cinemas sharing in the digital profits. This could boost sagging home entertainment revenues. It would also allow studios to better leverage the period of peak awareness of a particular film generated by the heavy marketing of the theatrical release. Contributing to these shifts is the fact that many of the studios’ parent companies profit more from subscriptions and transmission fees than from the box office. As a result, they are exploring new ways to push content to their subscribers. However, while new platforms offer revenue potential, business models are still evolving.

New players are reshaping distribution

As linear video distribution gives way to on-demand consumption, entire new industries have been born, and old ones are being remade. Among the new (or remade) ecosystem players are “traditional” OTT companies and virtual MVPD. A virtual MVPD can offer a broad range of premium video content over the Internet without having to own any network infrastructure. Industry watcher the Diffusion Group estimates that virtual MVPDs will control 14% of the US pay TV market by 2030. At the same time, many cable and satellite distributors are revamping and disrupting their own business by creating so-called skinny bundles that have fewer channels but cost considerably less than traditional bundles.

Monetization mega trends



The global revenue mix is changing

There is a geographic shift in where revenue comes from. There is much in the press about China’s rise as a film powerhouse: Indeed, China is expected to overtake the US box office in the next few years. However, consumers around the world are consuming more media. This is especially true in emerging markets, where rising disposable income is driving greater media spending. For instance, eMarketer reports that the time adults in India spend consuming major media continues to rise. Digital media consumption in India is growing quickly. Illustrating that trend is the fact that a growing share of global box office revenue comes from distribution outside North America, and success at the international box office is necessary for most films to be profitable. Likewise, the international television market has grown immensely thanks to the growing number of OTT services, which give studios many more places to sell their content.

Content creation is being globalized

The importance of China and other large global markets is changing the way films are made. For instance, China’s large market and regulatory requirements impact how and where film projects are financed and shot.

Co-productions and movies produced exclusively in China face fewer regulatory restrictions. Major film studios are forming new partnerships with Chinese companies and building production studios there to gain better access to the market.

However, this is not limited to China. Film and television producers around the world are engaging in M&A and/ or forming strategic partnerships to gain access to local content/expertise. Across the globe, film and television studios are acquiring or partnering with local production companies. Several companies provide significant cost benefits

Source: – Report on Re- imagining India's M&E sector -March 2018

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward Looking Statements” beginning on page 14 of this Prospectus for a discussion of the risks and uncertainties related to those statements and the section titled “Risk Factors” beginning on page 18 of this Prospectus for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in, or implied by these forward-looking statements

In this chapter, unless otherwise stated, references to “Our Company” or “Company” or to “we”, “us” and “our” refers to “Ganesh Films (“Proprietor concern”)” or “Ganesh Films India Limited”. Unless otherwise stated or the context otherwise requires, the financial information used in this chapter is derived from our Restated Financial Statements.

Overview:

M/s. Ganesh Films, a proprietary concern was formed by Nambirajan Ganapathi Yadav (“**Ganesh Films**”), Promoter of Ganesh Films India Limited (“the **Company**” or “**GFIL**”) in the year 1985 with a view to increase the popularity of south Indian language movies in northern and western regions of India commonly known in the film industry as the North Indian territory (“**Distribution Territory**”). Our business includes theatrical distribution of south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory through our media platforms like internet, mobile phone and other platforms (“**Digital Platforms**”). Our Promoters have vast experience in theatrical distribution of approx. 450 south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory. Some of the popular blockbuster films distributed by Ganesh Films, the proprietary concern of our Promoter, (before its acquisition by our Company) includes Sivaji, Dasavathaaram, Endhiran, Thevar Magan, Captain Prabhakaran, Thaana Serndha Kootam, Roja, Oomai Vizhigal etc.

In the year 1991, Ganesh Films initiated for first time simultaneous release of Tamil movies in the Distribution Territory and in south Indian territory with the famous Tamil language crime drama film ‘Thalapathi’ starring Rajnikanth, Mammooty, Amrish Puri and other famous film stars directed by Mani Ratnam.

In 2001, our Promoters started approaching the cinema halls to run shows on everyday basis which were earlier only running morning shows of Tamil, Telugu, Kannada and Malayalam films.

Our Company “Ganesh Films India Limited” was incorporated as Public Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated April 06, 2018, issued by Registrar of Companies, Maharashtra, Mumbai to purchase the film distribution business of “M/s Ganesh Films” and an agreement for transfer of film distribution business was entered between the Company and M/s Ganesh Films on May 09, 2018. The Corporate Identification Number is U74994MH2018PLC307613.

Our Company is engaged in the business of acquiring distribution rights of south Indian movies from production or co-production houses and thereafter distribute the same to the cinema halls spread across the Distribution Territory. Since incorporation, our Company has entered into agreements for acquisition of distribution rights of many films (“Library”). Our Company currently has a Library of over 696 south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in which the Company has sole, irrevocable and non-exclusive distribution right (including linear & non-linear internet rights / IPTV rights / digital rights under copyright to license, sub-license, distribute, advertise, market and otherwise exploit any platforms or internet or digital based medium) to use the contents / titles for a perpetual term for all the territories in the world including India. We source or acquire distribution rights of film by entering into assignment / licensing arrangements with film producers. All such films sourced or acquired will be exploited and distributed by us end-to-end through multiple formats of film distribution.

Since incorporation we have distributed below mentioned regional language films

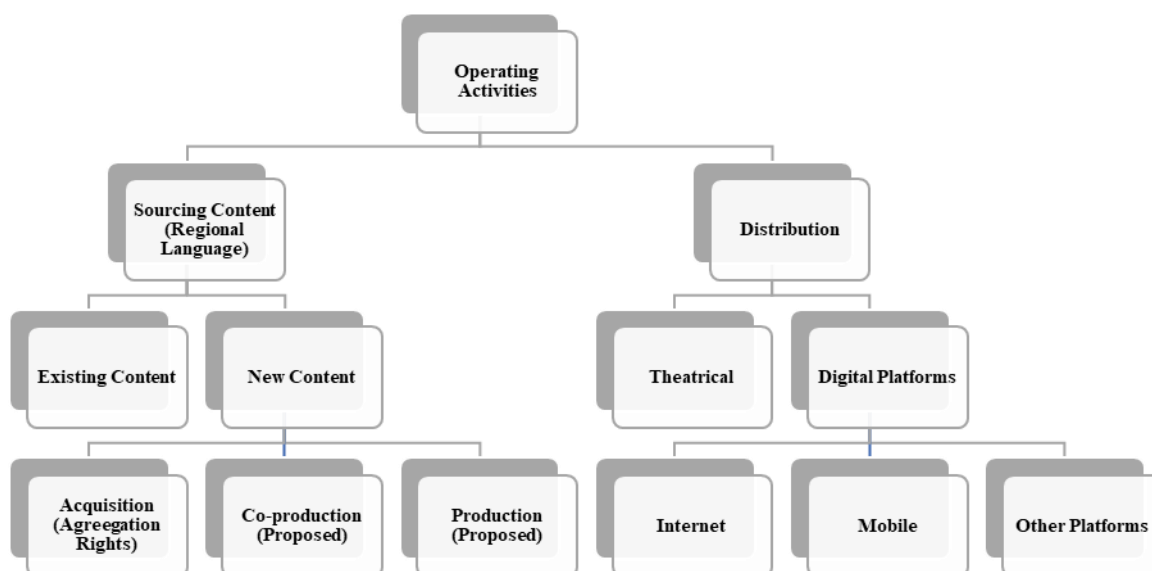
Sr. No.	Name of Film	Language	Star cast	Release date
3.	Irumbu Thirai	Tamil	Vishal Krishna Reddy, Arjun Sarja and Samantha Akkineni	11 th May, 2018
4.	Iravukku Aayiram Kangal	Tamil	Arulnithi, Ajmal, Mahima Nambiar and Vidya Pradeep	11 th May, 2018

The Registered Office of the Company is situated at 503, 5th Floor, Plot- 461D, A wing Parshvanath Gardens, Bhaudaji Road, Kings Circle, Matunga Mumbai - 400019, Maharashtra, India.

Our Company's total revenue as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 9.18 lakhs and profit/loss after tax as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 0.53 lakhs.

Our business includes (i) theatrical distribution of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in the Distribution Territory; and (ii) distribution of Tamil movies through Digital Platforms consisting of mobile, internet and other applications. For further details, please refer to our chapter titled "Our Business" on page 89 of this Prospectus.

Our operating activities which include content sourcing and distribution can be summarized as under:



Sources of content

The different ways we source content are described below:

Acquisition Options	Execution Role	Cost	Scalability	Option followed by Company
Distributor Commission	High	Low	Very High	Yes
Minimum Guarantee	High	Moderate	Very High	Yes
Acquisition	High	High	Very High	Yes
Co – Production	Moderate	High	Very High	Not followed presently
Own Production	High	Very High	Very High	Not followed presently

Distributor Commission

We act as distributor for south Indian films (including Tamil, Telugu, Malayalam and other regional language films) produced by third party producers. Our responsibility is to undertake pre-release marketing, negotiate with exhibitors for terms and collection of money on behalf of producer from the exhibitors based on percentage agreed between the producer, our Company and the exhibitor. We receive our commission based on a pre-agreed percentage on the net collection (collection received from the exhibitor *less* all expense

incurred by us in the process of exhibition of the film). We have successfully completed distribution for two films i.e. Irumbu Thirai and Iravukku Aayiram Kangal since our incorporation.

Minimum Guarantee

We pay an agreed amount to the producer, before the release of the films, which is non-refundable. Our responsibility is to undertake pre-release marketing, negotiate with exhibitors for terms and collection of money on behalf of producer from the exhibitors based on percentage agreed between the producer, our Company and the exhibitor. The net collection after deducting the minimum guarantee amount and expenses is shared between our Company and producers as per mutually agreed terms.

Acquisitions

We acquire distribution rights of films that are produced by third party producers where we either evaluate the film at a very early stage; when the concept and budget is initially announced or during the course of its production then the price and terms are mutually agreed between our Company and the producers. Typically, in an acquisition model, amount for purchasing distribution rights in a Distribution Territory is finalized. Based on this, 10% to 15% of the agreed amount is paid as initial signing amount. Subsequently, as movie production progresses, our Company pays balance amount in installments according to the schedule of the movie.

Co-productions

The key difference between a co-produced film and a film entirely proposed to be produced by us is that the principal line production responsibility lies with the co-producer we work with. Typically, once we agree with the co-producer the script, cast and main crew including the director, the budget and expected cash flow as per a detailed shooting schedule, the co-producer takes the lead in production and execution. We may enter into financing of films at an appropriate point of time. We currently have no co-productions work underway.

Own Productions

We currently have no own productions underway.

Key Strengths

We believe that our business activities, operations and financial condition benefit from the following strengths:

1. Distribution network

We leverage our experience and relationship to obtain distribution rights of the south Indian movies for theatrical distribution in the Distribution Territory. We are leveraging our skills to enter into distribution of other language films i.e. Hindi and English in the southern states of India.

2. Expanding Library

The Company's Library, comprising of over 696 film titles are a key competitive advantage and positions us well to exploit the increasing number of existing and new distribution channels in the Indian entertainment market. We believe we have a diverse Library which is constantly updated by the addition of our new releases as well as further Library acquisitions. The Company's Library includes Tamil film titles from renowned directors such as K Balachander and Mani Ratnam.

For our Digital Platform initiative, we have tied up with film producers who provide us with a range of films.

3. *Our Presence*



Presence of proprietary concern which is acquired by Ganesh Films India Limited vide business purchase agreement date May 09, 2018

4. ***Relationships with talent within the industry provide steady access to content and talent***

The Indian film industry has been traditionally driven by talent and production houses that are family-owned. As Ganesh Films has operated in the film business for close to three decades it has worked with the first and second generation of talent in these families and as a consequence, we believe the business relationships that our Promoters have built over the years will give us sustained access to talent and content.

5. ***Experienced management***

We have an experienced management team including our Chairman and Managing Director Nambirajan Ganapathi Yadav, who has over three decades of experience in this business. Our management team possesses understanding of the Indian film business including an understanding of deal structuring and strategic content exploitation, and focus on the continued strengthening of our distribution network to capitalise on our competitive advantage and our expansion into new media distribution. We believe our management team's experience and expertise has been essential in adopting the appropriate strategies to source our film content in a cost-effective manner and in monetisation of our content.

6. ***Value of the "Ganesh Films" name***

We believe that "Ganesh Films" name has a goodwill and reputation in the south Indian film industry. We use the "Ganesh Films" name for our distribution business. We believe many south Indian film actors, directors, studios, exhibitors and other distributors as well as Indian film producers are well aware of the name "Ganesh Films".

Strategy

Primary Strategy

Our vision is to emerge as a leading entertainment house that balances diverse platforms in a dynamically changing media environment, by establishing a sustainable connection with audiences, with content at the heart of our strategy.

Our strategy is to further strengthen our competitive advantage by building on and augmenting GFIL Library and further leveraging our portfolio approach to film content. We intend to expand further into regional language film markets, such as the Marathi, Punjabi and Bhojpuri markets, and increase the scale of our presence in these markets. We also intend to explore further digital distribution opportunities in mobile, internet viewing and Internet Protocol Television (IPTV) to further monetise value of GFIL Library. We intend to build on a strong foundation of key management and systems to ensure that we are well positioned to capitalise on opportunities as they present themselves.

Our strategy is structured around the scale and variety of content in the Library and the successful exploitation of that content to ensure that it can be monetised through diversified platforms, directly or indirectly, on a worldwide basis. Our strategy is designed to address predictability, scalability and sustainability, ultimately resulting in profitability, which we consider to be key parameters measuring the success of our business.

Enhancing revenue predictability through a portfolio of new releases, continuing to build a diversified content portfolio and maintaining a wide release strategy

The GFIL Library has over 696 films, which we believe gives us a competitive advantage over our competitors. Our strategy is to act as distributor for new films, including Tamil, Kannada, Telugu and Malayalam with a mix of high, medium and low budget films, in the Distribution Territory and to act as distributors for other regional language films and English Films in the Southern India Region.

Secondary Strategy

Maintaining our ability through different approaches to content sourcing and a regional strategy

The diversity of languages within India allows us to treat the regional language markets as distinct markets where particular regional language films have a strong following. The market for south Indian language movies in the northern and western part of India is a very niche market that does not compete with the mainstream Hindi Film Industry and therefore a simultaneous release of Hindi and regional language films without prejudicing the box office success and revenue of either segment is possible. We have already released two films in Tamil i.e. *Irumbu Thirai* and *Iravukku Aayiram Kangal* since incorporation of the Company. We also intend to release other regional language movies and English movies in the southern India territory. Our Company intends to enter into small budget regional film productions under the co-production model.

Ensuring a sustainable competitive advantage and enhancing monetisation of the GFIL Library through new and emerging media platforms

We believe our key competitive advantage is Library, which currently comprises of digital rights for 696 Tamil movies. We intend to put constant effort to increase the Library size by adding on other regional language movies like Malayalam, Telugu and Kannada. We intend to benefit from digital and internet expansion and change in mode of distribution of films.

We, intent to emphasis on our core strength of focusing on regional language films and taking on various rights over these films. This strategy would reduce our capital requirement but give us the opportunity of holding rights over larger number of movies and thereby building a strong portfolio of movies. These rights would be specific towards new medium of distribution like digital, internet, virtual, etc. which would match the ever-changing distribution medium and consumer preference.

Principal Activities

Our principal business activity is obtaining rights to film content and generating revenue from our distribution and exploitation of such content, both in connection with the release of new films through theatrical distribution and our growing library of content in the GFIL Library.

Acting as film distributor

Our Company acts as distributor for south Indian films in the Distribution Territory. We operate in one of the three models (1) Distributor Commission; (2) Minimum Guarantee; and (3) Acquisition for theatrical distribution of films. While our focus would be on Tamil, Telugu, Kannada and Malayalam films, we would expand into other regional language films such as Marathi, Gujarati and others in the southern states of India.

The following table sets forth certain information in relation to films released by us during the years ended March 31, 2017, 2018 and 2019 (upto May 20, 2018).

Year ended March 31,

	2017 ⁽¹⁾	2018 ⁽¹⁾	2019 ⁽²⁾
	(number of films released)		
Regional (Tamil)	57	49	2

Note: (1) These data includes movies distributed by M/s Ganesh Films, proprietary concern before its takeover by our Company on 09 May, 2018

(2) As at May 20, 2018.

New Business Initiatives

GFIL Library consists of digital distribution rights to filmed content including previously released films comprising over 696 Tamil films. We have developed an internet platform and a mobile application “Ganesh Films” where user can log into the website of our company and/or download our mobile application to watch movies. Currently, GFIL Library comprises of Tamil movies. We add to the GFIL Library by regularly sourcing new and catalogue south Indian language films through Digital Platform which would include mobile application and internet. The platform is currently dedicated focusing only on Tamil language films. This is one of its kind dedicated platform providing the user an option to choose from various available movies.

We believe our revenue would be subscription income and income from advertisement. Our revenue from Digital Platform would be in direct proportion to the number of users on the platform.

Some of the significant titles of our current GFIL Library, as of May 20, 2018, are highlighted below:

Sr. No.	Name of Movie	Year of Release	Star cast	Director
1	Sindhu Bhairavi	1985	Sivakumar, Suhasini, Sulakshana, Delhi Ganesh, Janagaraj	K. Balachander
2	Nayakan	1987	Kamal Haasan, Saranya, Karthika	Mani Ratnam
3	Thalapathi	1991	Rajinikanth, Mammooty, Arvind Swamy, Jaishankar, Amrith Puri, Srividya, Bhanupriya, Shobana, Geetha	Mani Ratnam
4	Punnagai Mannan	1986	Kamal Haasan, Revathi	K. Balachander
5	Thillu Mullu	1981	Rajinikanth, Madhavi, Thengai Srinivasan	K. Balachander
6	Annamalai	1992	Rajinikanth, Khusboo, Sarath Babu	Suresh Krissna
7	Sigappu Rojakkal	1978	Kamal Haasan, Sridevi, Goundamani, Vadivukkarasi, K. Bhagyaraj	P. Bharathiraja

International

The Company has no revenue from international business.

Competition

The competitive landscape within the Indian film industry is rapidly changing. At an overall level, our Company faces competition from large players in the films and content streaming segments. These include

existing players and new entrants. Some of the companies that have entered this sector recently are Reliance, UTV, Eros and other players. Further, the Digital Platform of the Company face competition from Indian players like Reliance, Balaji Films, Zee, etc. and international players like Netflix, Amazon and Hotstar. We compete with these companies to get distribution rights and to access content produced by independent production houses and to enter directly into deals with talent, such as actors and directors.

COLLABORATIONS / JOINT VENTURES


As on the date of this Prospectus, our Company has not entered into any technical or other collaboration or Joint venture.

Plant and Machinery

As on the date of this Prospectus, our Company does not have any plant and machinery.

Intellectual Property

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications is as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Registration Status
1.		Device	41	Ganesh Films India Limited	3829005	May 10, 2018	Formalities Check Pass

Properties

Our Registered Office is currently taken on leave and license for a period of five years and is not owned by the Company. The details of the said properties are as follows:

Sr. No.	Location	Description of Property	Area	Purpose
1.	Matunga, Mumbai	503, Fifth Floor, Wing A, Parshwanath Gardens, Kings Circle, Matunga, Mumbai - 400019	250 sq. ft.	Registered Office
2.	Matunga, Mumbai	101, First Floor, Wing B, Parshwanath Gardens, Kings Circle, Matunga Mumbai - 400019	90.50 Square meters	Official

Purchase of property

There is no property that has been purchased or acquired by the Company or is proposed to be purchased or acquired, which is to be paid from wholly or partly out of the proceeds of the Issue or the purchase or acquisition of which has not been completed at the date of the Prospectus except as stated in chapter titled “Our Business” beginning on page 89 of this Prospectus.

Export and Export Obligations

As on the date of this Prospectus, our Company does not have any export and export obligation.

Insurance

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs & operations. We will continue to review our policies to ensure adequate insurance coverage maintained

Human Resource

As on May 31, 2018, our Company had approximately 5 (five) employees.

Litigation

Our Company and our Directors may, from time to time, be involved in litigation and regulatory proceedings in the course of our operating our business. For further information, please refer to section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Other Material Developments*” beginning on page 18 and 151 of this Prospectus respectively.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations currently applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company is engaged in business of acquiring distribution rights of south Indian movies from production or co-production houses. We are regulated by a number of central and state legislations. Additionally, our functioning requires the sanction of concerned authorities, at various stages, under relevant legislations and local by-laws.

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

CENTRAL LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months’ notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“**EC Act**”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952

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

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

Maternity Benefit Act, as amended from time to time (“**MB Act**”) entitles a woman employee who has been in employment with the employer for eighty (80) days in the twelve (12) months immediately preceding her delivery to maternity leave of twelve (12) weeks, of which not more than six (6) weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of six (6) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of two (2) weeks following the date of tubectomy operation; (iii) one (1) month’s paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of Rs. 3,500 (Rupees three thousand five hundred) from the employer if no pre-natal confinement or post-natal care is provided by the employer free of charge. The Lok Sabha passed the Maternity Benefit (Amendment) Act, 2016 (“**Amendment**”), which has received presidential assent and was came into force with effect from March 28, 2017. The Amendment has increased paid maternity leave from twelve (12) weeks to twenty six (26) weeks for women having two surviving children and provides for twelve (12) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of twelve (12) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three (3) months. The Amendment also codified a ‘work from home’ option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than fifty (50) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual 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 three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 0.5 Lakhs.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (“**PB Act**”) is applicable to every factory and every other establishment employing twenty (20) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year a minimum bonus which shall be 8.33% of the salary or wage earned by the employee during the accounting year or Rs. 100/- (Rupees One Hundred), whichever is higher, whether or not the employer has any allocable surplus in the accounting year. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. ‘Allocable surplus’ is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of our Company.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“**MW Act**”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“**PG Act**”) applies to every factory and shop or establishment in which ten (10) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five (5) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of five (5) years does not apply).

Gratuity is payable to the employee at the rate of fifteen (15) days’ wages for every completed year of service or part thereof in excess of six (6) months.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“**PW Act**”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Child Labour (Prohibition and Regulation) Act, 1986

The main objective of the Child Labour (Prohibition and Regulation) Act, 1986 (“**Act**”) is to prohibit the engagement of children in certain employments and to regulate the conditions of work or children in certain other employments. The Act defines a child as any person who has not completed his fourteenth year of age. The Act prohibits children from working in any occupation listed in Part A of the Schedule; for example: catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The Act also outlines the conditions in which children may work in certain occupations/processes.

INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the “Trade Marks Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Copyright Act, 1957

The Copyright Act, 1957 protects literary and dramatic works, musical works, artistic works including maps and technical drawings, photographs and audio-visual works (cinematograph films and video).

Patents Act, 1970

The Patents Act, 1970 (the “**Patents Act**”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to

satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

Tax Related Legislations

Income-tax Act, 1961

Income-tax Act, 1961 (“**IT Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Goods & Service Tax (“GST”)

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST (integrated tax – IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

FOREIGN INVESTMENT REGULATIONS

Foreign investment in India is governed by the provisions of the Foreign Exchange and Management Act, 1999 (“**FEMA**”) and the rules, regulations, notifications issued under the same, read with the extant Consolidated Foreign Direct Investment Policy, as issued by the Department of Industrial Policy and Promotion (“**DIPP**”). The Reserve Bank of India (“**RBI**”), in exercise of its powers under FEMA, has notified various regulations governing the purchase, sale, allotment or subscription of securities of an Indian company to a non-resident individual or entity. Pursuant to the aforementioned legal framework, no permission is required for investment in sectors falling under the ‘automatic route’ within the specified sectoral caps.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, applicable SEBI regulations and rules framed thereunder and other applicable statutes enacted by the GoI or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated as a public limited company under the Companies Act, 2013 and registered with the Registrar of Companies, Mumbai with the name “Ganesh Films India Limited” pursuant to a certificate of incorporation dated April 06, 2018. Subsequently, our Company has acquired the entire distribution business of M/s Ganesh Films w.e.f. May 09, 2018. For information relating to business operations of the Company, please refer to chapter titled “*Our Business*” beginning on page 89 of this Prospectus.

The Corporate Identification Number of our Company is U74994MH2018PLC307613.

Corporate Profile of our Company

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer to chapter titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 104, 89 and 82 of this Prospectus, respectively.

Changes in registered office of the Company

Our Company’s Registered Office is presently situated at #503, 5th Floor, Plot-461D, A Wing Parshvanath Gardens, Bhaudaji road, Kings Circle, Matunga, Mumbai 400019, Maharashtra, India. There has been no change in the registered address of the Company since its incorporation.

Number of shareholders of the Company

Our Company has seven (7) shareholders as on the date of this Prospectus. For further details, regarding our shareholders, please refer to chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus.

Main Objects of our Company

The Main Objects clause of the Company as per the MoA is as under:

- “1.(a) *To act and to carry on the business as producers, co-producers, distributors, hirers, exhibitors, negative holders, exploiters, traders, exporters, importers, financiers, purchasers and sellers of all kinds of films including but not limited to cinematographic films, television films, video films, webseries, business of conceptualizing, developing and producing feature films, short films, documentaries, televised and televised events, advertisement films, educational films, cultural or historical films, films of places of tourist interest, films on science and technology, in talkie version and to carry on business of rendering line production services, creative and consultancy services for content driven projects in the areas of television films and serials, video films and serials and the like, motion pictures, feature films, documentaries, advertisement films, educational films, cultural or historical films, films of places of tourist interest, films on science and technology, in talkie version or otherwise, indian/foreign version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or recording of programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in black and white and engage in business incidental hereto and create intellectual property thereon restricted not only to the content driven projects but also in the nature of television formats, events and digital content; and to carry on the business of broadcasting, telecasting, relaying, transmitting, distributing or running any video, audio, voice, or other programmes or software, (both proprietary and third party) over television, radio, internet, telecom or any other media;*
- 1.(b) *To acquire and take over the existing proprietorship business of M/s. Ganesh Films i.e. business of distribution of films whether theatrical, satellite, internet, digital or through any other mode, on “as is where is” basis as per the terms and agreements mutually agreed upon by the parties with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all the existing contracts, business rights, obligations, service personnel and the like.”*

Amendments to the MoA

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder's Resolution	Particulars
April 9, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 3,50,00,000 divided into 35,00,000 Equity Shares of Rs. 10/- each.
May 03, 2018	Clause III of the MoA was amended to renumber "Clause III" as "Clause III 1(a)" and "Clause III 1(b)"

Major Events and milestones of our Company

Except for entering into various agreement for acquiring distribution rights of regional language films by our Company, there are no major events and milestones of our Company.

Awards, Achievements and Accolades

As on the date of this Prospectus, our Company has not received any awards.

Other Details Regarding our Company

For details regarding the description of our activities, services, market of each segment, the growth of our Company, standing of our Company with reference to prominent competitors, management, managerial competence, major suppliers and customers, exports, geographical segment, capacity/facility creation, location, market, capacity build-up, marketing and competition, please refer to chapter titled "*Our Business*", "*Our Management*" and "*Industry Overview*" beginning on pages 89, 104 and 82 of this Prospectus, respectively.

Capital raising activities through equity and debt

Except as mentioned in chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus, our Company has not raised any capital through equity and debt. For details on the debt facilities of our Company, please refer to chapter titled "*Financial Indebtedness*" and section titled "*Financial Statements as Restated*" beginning on page 150 and 120 of this Prospectus, respectively.

Time and cost overrun in setting up of projects

There have been no instances of time and cost overruns in setting up of our projects in the past and as regards our proposed project, except as described under section titled "*Risk Factors*" on page 18 of this Prospectus, there are no anticipated time and cost overruns. For details, please refer to section titled "*Risk Factors – If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations may be adversely affected*" on page 19 of this Prospectus.

Defaults or rescheduling of borrowings of our Company with financial institutions

There have been no defaults or rescheduling of borrowings with any of the financial institutions/banks in respect of our current borrowings from our lenders. None of our outstanding loans have been converted into Equity Shares.

Lock-out or strikes

As on the date of this Prospectus, there have been no lock-outs or strikes at any time in our Company.

Changes in the activities of our Company during the last five (5) years

There has been no change in the activities of our Company since incorporation which may have had a material effect on the statement of profit & loss of our Company, including discontinuance of a line of business, loss of agencies or markets and similar factors.

Injunction or Restraining Order

As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiaries.

Business acquisition, mergers and amalgamations

Our Company has acquired the entire film distribution business from M/s Ganesh Films, a sole proprietorship firm on May 09, 2018 by entering into a business transfer agreement. For further information relating to business acquired by our Company, please refer to chapter titled “*Our Business*” beginning on page 89 of this Prospectus.

Revaluation of assets

Our Company has never revalued its assets since incorporation and has not issued any Equity Shares, including bonus shares, by capitalizing any revaluation reserves.

Shareholders and other Material Agreements

There are no material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company, except as disclosed below:

Sr. No.	Date	Parties	Brief description
1.	May 09, 2018	M/s Ganesh Films and Ganesh Films India Limited	The Business Transfer Agreement provides for acquisition of entire film distribution business of M/s Ganesh Films by Ganesh Films India Limited.

The said business transfer agreement may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Strategic Partners

As on the date of this Prospectus, our Company does not have any strategic partners.

Financial Partners

Apart from the arrangements undertaken with the Bankers to the Company in the ordinary course of business, our Company does not have any other financial partner.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association of our Company, our Company is required to have not more than fifteen (15) Directors and not less than three (3) Directors. As on the date of this Prospectus, our Board comprises of five (5) Directors, out of which two (2) are executive Directors, one (1) is non-executive Director and two (2) are non-executive independent Directors.

The following table sets forth the details of our Board as of the date of filing of this Prospectus:

Name, designation, occupation, address, nationality, date of appointment, term and DIN	Age (in years)	Other directorships
Nambirajan Ganapathi Yadav Designation – Promoter, Chairman and Managing Director Occupation – Business Address – 701, 7 th Floor, A Wing, Parshawanath Garden CHS, Bhaudaji Road, Next to Narayanaji Shamji Wadi, King Circle, Mumbai 400019 Nationality – Indian Date of appointment – April 06, 2018* Term – Not liable to retire by rotation DIN – 06533729	59	NIL
Jayalakshmi Nambirajan Yadav Designation – Executive Director Occupation – Business Address – 701, 7 th Floor, A Wing, Parshawanath Garden CHS, Bhaudaji Road, Next to Narayanaji Shamji Wadi, King Circle, Mumbai 400019 Nationality – Indian Date of appointment – April 06, 2018 Term – Liable to retire by rotation DIN – 08104125	53	NIL
Sahana R. Rajagopal Designation – Non-Executive Director Occupation – Business	28	NIL

Name, designation, occupation, address, nationality, date of appointment, term and DIN	Age (in years)	Other directorships
<p>Address – 701, 7th Floor, A Wing, Parshawanath Garden CHS, Bhaudaji Road, Next to Narayanaji Shamji Wadi, King Circle, Mumbai 400019</p> <p>Nationality – Indian</p> <p>Date of appointment – April 06, 2018</p> <p>Term – Liable to retire by rotation</p> <p>DIN – 08104126</p>		
<p>Bipin Jeram Bhanushali</p> <p>Designation – Non-Executive, Independent Director</p> <p>Occupation – Business</p> <p>Address – B-6, 7th Floor, Vihar Darshan, Near Somaiya College, Rajawadi, Ghatkopar East, Mumbai 400077</p> <p>Date of Appointment – May 03, 2018</p> <p>Term – For a period of five consecutive years upto May 2, 2023</p> <p>DIN – 08107007</p>	29	NIL
<p>Jinesh Ajit Shah</p> <p>Designation – Non-Executive, Independent Director</p> <p>Occupation – Business</p> <p>Address – 76/13, Usha Darshan, 2nd Floor, Near S. N. D. T. College, Rafi Ahmed. Kidwai Road, Matunga, Mumbai 400019</p> <p>Nationality – Indian</p> <p>Date of Appointment – May 03, 2018</p> <p>Term – For a period of five consecutive years upto May 2, 2023</p> <p>DIN – 08111952</p>	31	NIL

**Nambirajan Ganapathi Yadav was designated as Chairman and Managing Director w.e.f. May 03, 2018 in the EGM held on May 18, 2018.*

Relationship between our Directors

Except stated below, none of our directors are related to each other.

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Nambirajan Ganapathi Yadav	Chairman & Managing Director	Husband of Jayalakshmi Nambirajan Yadav and Father-in-Law of Sahana R Rajagopal
2.	Jayalakshmi Nambirajan Yadav	Executive Director	Wife of Nambirajan Ganapathi Yadav and Mother-in-law of Sahana R Rajagopal
3.	Sahana R. Rajagopal	Non-Executive Director	Daughter in law of Nambirajan Ganapathi Yadav and Jayalakshmi Nambirajan Yadav

Brief biographies of our Directors

Nambirajan Ganapathi Yadav

Nambirajan Ganapathi Yadav is the Promoter, Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. He was designated as Chairman and Managing Director of the Company w.e.f. May 03, 2018 in the EGM held on May 18, 2018. He has completed his third year of Bachelor of Arts. He has an experience of approx. three decades in the films distribution business. He is the founder of our Company and plays pivotal role in business development, sales, administration and finance functions of our Company.

Jayalakshmi Nambirajan Yadav

Jayalakshmi Nambirajan Yadav is the Executive Director of our Company. She has been a Director of our Company since incorporation.

Sahana R. Rajagopal

Sahana R. Rajagopal is the Non-Executive Director of our Company. She has been Non-Executive Director of our Company since incorporation. She holds M.B.B.S degree from SRM University. She is working as assistant doctor with Krishnamoorthy Clinic, Mumbai and has an experience of four (4) years in medical profession.

Bipin Jeram Bhanushali

Bipin Jeram Bhanushali is a Non-Executive, Independent Director of our Company. He holds a Bachelor's Degree in Commerce from the Mumbai University. He was appointed as an Additional Director of the Company on May 03, 2018 and was regularised as a Non-Executive Independent Director on May 18, 2018.

Jinesh Ajit Shah

Jinesh Ajit Shah is a Non-Executive, Independent Director of our Company.. He was appointed as an Additional Director of the Company on May 03, 2018 and was regularised as a Non-Executive Independent Director on May 18, 2018.

Confirmations

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the last five years prior to the date of this Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors have been or was identified as a wilful defaulter as defined under SEBI ICDR Regulations.

No proceedings or investigations have been initiated by SEBI against any company, the board of directors which comprise of any of the Directors of our Company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as Directors, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board. For details, please refer to chapter titled “History and Certain Corporate Matters – Shareholders and other Material Agreements” on page 101 of this Prospectus.

Borrowing Powers of the Board

Pursuant to the resolution passed by the members at the EGM of the Company held on May 18, 2018 and in accordance with the provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not exceed the limit of Rs. 10,000 Lakhs.

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in the Financial Year 2018-2019 are as follows:

1. Terms of Appointment of Executive Directors

Nambirajan Ganapathi Yadav

Nambirajan Ganapathi Yadav is the Chairman & Managing Director of our Company. He is a director of our Company since April 06, 2018 and was designated as Chairman & Managing Director w.e.f. May 03, 2018 in the EGM held on May 18, 2018 and is not liable to retire by rotation. The following are the terms of his remuneration:

Sr. No	Remuneration	Details
1.	Gross Salary including all allowances	upto Rs. 3.00 Lakhs per month
2.	Perquisites	NA
3.	Others	NA

The value of the perquisites would be evaluated as per the Income Tax Rules, 1962, wherever applicable, and at cost in the absence of any such rules.

In the event in any financial year during the tenure of Nambirajan Ganapathi Yadav, our Company does not earn any profits or earns inadequate profit, our Company may pay to Nambirajan Ganapathi Yadav, remuneration as per the provisions of Schedule V of the Companies Act.

Jayalakshmi Nambirajan Yadav

Jayalakshmi Nambirajan Yadav is a Director of our Company since April 06, 2018. The following are the terms of her remuneration:

Sr. No	Remuneration	Details
1.	Gross Salary including all allowances	upto Rs. 3.00 Lakhs per month
2.	Perquisites	NA
3.	Others	NA

2. Remuneration to Non-Executive Directors

As on the date of this Prospectus, our Company has not paid any remuneration to Non-Executive Directors.

3. Sitting fees paid to our Directors

Our non-executive Directors are paid sitting fees for attending each meeting of the Board and committees thereof are as under:

Nature of meeting	Sitting fees
Board meeting	Rs. 2,500
Committee meeting	NA

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of director	Number of equity shares	Percentage shareholding (%)
Nambirajan Ganapathi Yadav	11,42,080	58.42
Jayalakshmi Nabirajan Yadav	1,25,092	6.40
Sahana R. Rajagopal	1,25,092	6.40
Total	13,92,264	71.22

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently hold any office, or place of profit in our Company.

Interest of directors

All Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a Committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Managing and Executive Directors are interested to the extent of remuneration, discretionary performance, variable pay and annual retention bonus payable to them for services rendered as an officer or employee of our Company. Our Independent Directors are also interested to the extent of profit related commission payable to them. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer to chapter titled “*Our Management - Shareholding of Directors in our Company*” beginning on page 108 of this Prospectus.

All of the Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Except as otherwise stated in chapter titled “*Related Party Transactions*” on page 118 of this Prospectus, our Company has not entered into any contract, agreements/ arrangements since incorporation till the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements/ arrangements which are proposed to be made with them. Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest in property

Except as otherwise stated in chapter titled “*Related Party Transactions*” on page 118 of this Prospectus, our Directors have no interest in any property acquired by our Company since incorporation till the date of this Prospectus or proposed to be acquired by our Company.

Business interest

Except as stated in chapter titled “*Related Party Transactions*” on page 118 of this Prospectus, and to the extent of shareholding in our Company, and any dividends payable to them and other distributions in respect of the Equity Shares, our Directors do not have any other interest in our business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given since incorporation till the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered and/or sitting fees as Directors.

Loans to directors

No loans have been availed by the Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors, are related to the Directors of our Company. For details, please refer to chapter titled “*Related Party Transactions*” on page 118 of this Prospectus.

Bonus or profit sharing plan for the Directors

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

Service contracts with Directors

Except for the contract of service dated May 03, 2018 entered into by our Company with Nambirajan Ganapathi Yadav, our Company has not entered into any other contract of service with our Directors which provide for benefits upon termination of employment of our Directors. The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Our Directors are not interested in the appointment of or acting as Registrar and Bankers to the Issue or any such intermediaries registered with SEBI. There is no contingent or deferred compensation accrued for the year, which is payable to our Directors.

Changes in the board of directors since incorporation

There has been no change in the Board of Directors, except as stated below since the incorporation of the Company:

Name of the Director	Designation	Date of appointment	Reason
Bipin Jeram Bhanushali	Additional Director (Independent Non-Executive)	May 03, 2018	Appointment
Jinesh Ajit Shah	Additional Director (Independent Non-Executive)	May 03, 2018	Appointment
Bipin Jeram Bhanushali	Non-Executive Independent Director	May 18, 2018	Regularisation
Jinesh Ajit Shah	Non-Executive Independent Director	May 18, 2018	Regularisation
Nambirajan Ganapathi Yadav	Designated as Managing Director	May 18, 2018	Designation

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) IPO Committee.

(i) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated May 03, 2018. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Bipin Jeram Bhanushali	Chairperson	Non-Executive Independent Director
Jinesh Ajit Shah	Member	Non-Executive Independent Director
Nambirajan Ganapathi Yadav	Member	Chairman & Managing Director

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act and its terms of reference inter alia include the following:

- Recommending to the Board, the appointment, re-appointment including the filling of a casual vacancy and, if required, the replacement or removal of the auditor/s, remuneration and terms of appointment of auditors;
- review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- examination of the company’s financial statements and the auditor’s report;

- approval including omnibus approval or any subsequent modification for related party transactions proposed to be entered into by the Company;
- scrutiny of inter -corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- reviewing, with the management, the financial statements before submission to the Board for approval;
- reviewing, with the management, performance of Auditors and internal auditors;
- carrying out such other functions as delegated by the Board of Directors.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated May 03, 2018. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Bipin Jeram Bhanushali	Chairperson	Non-Executive Independent Director
Jinesh Ajit Shah	Member	Non-Executive Independent Director
Sahana R. Rajagopal	Member	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in conformity with the requirements of section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee, inter alia includes the following:

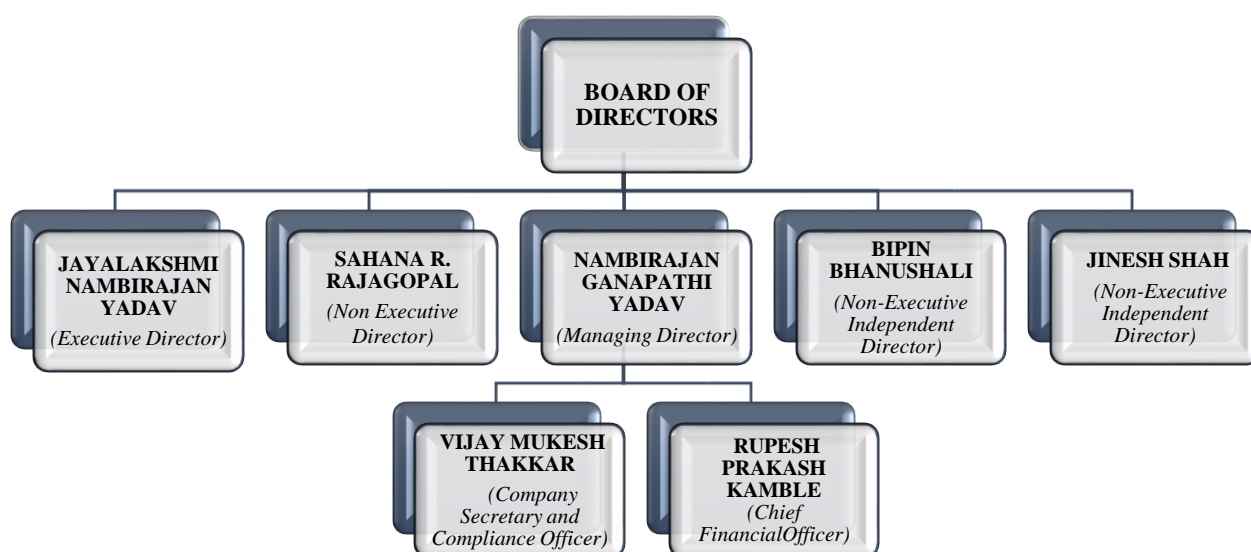
- Identify persons who are qualified to become directors and who may be appointed in senior management of the Company;
- formulate criteria for determining qualification, positive attributes and independence of a director;
- recommend to the Board appointment and removal of a director and senior management;
- evaluate the Board's performance and carry out evaluation of directors, key managerial persons and senior management;
- evaluate the Board's performance and carry out evaluation of every director's performance;
- make recommendations to the Board relating to the remuneration for directors, key managerial personnel and other employees;
- ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, key managerial personnel and senior management to run the Company successfully;
- ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.;
- delegate any of its powers to one or more of its members or the secretary of the Committee;
- consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules made thereunder.

(iii) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated May 03, 2018. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Bipin Jeram Bhanushali	Chairperson	Non-Executive Independent Director
Nambirajan Ganapathi Yadav	Member	Chairman & Managing Director
Jinesh Ajit Shah	Member	Non-Executive Independent Director

Management Organization Structure



Key Managerial Personnel

The following are the Key Managerial Personnel of our Company

Nambirajan Ganapathi Yadav, aged about fifty-nine (59) years, is the Promoter, Chairman & Managing Director of our Company. For further details, in relation to Nambirajan Ganapathi Yadav, please refer to chapter titled “*Our Management*” beginning on page 104 of this Prospectus.

Vijay Mukesh Thakkar aged twenty-four (24) years, is the Company Secretary and Compliance Officer of our Company. He was appointed as a key managerial personnel by the Board of our Company on May 03, 2018 with effect from May 03, 2018. He is a member of the Institute of Company Secretaries of India. He has over 2 years of experience in corporate laws compliance and is currently responsible for handling legal and secretarial matters in our Company.

Rupesh Prakash Kamble, aged twenty-eight (28) years, is the Chief Financial Officer of our Company. He was appointed as a key managerial personnel by the Board of our Company on May 03, 2018. He holds a Bachelor’s Degree in Commerce from Yashanatrao Chavan Maharashtra Open University. He holds a D.T.Ed degree from Rajabha Redij Adhyapak Vidhyalay, Sawarde, Ratnagiri. He has over six (6) years of experience in the fields of data entry and handling accounts.

All the key managerial personnel are permanent employees of the Company.

Nature of any family relation between any of the key managerial personnel

As on the date of this Prospectus, there is no family relation between any of the key managerial personnel.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Key Managerial Personnel was selected as a director or member of senior management.

Compensation paid to Key Managerial Personnel during last financial year i.e. 2016-2017

Since the Company is incorporated in April 06, 2018, our Company has not paid any compensation to any Key Managerial Personnel during last financial year i.e. 2016 - 2017

Bonus or profit sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel except Nambirajan Ganapathi Yadav hold Equity Shares of our Company as on the date of this Prospectus. For further details, please refer to chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus

Changes in Key Managerial Personnel

Except as mentioned below, there has been no change in Key Managerial Personnel since the incorporation:

Name of Key Managerial Personnel	Designation	Date of change	Reason
Nambirajan Ganapathi Yadav	Chairman & Managing Director	May 03, 2018	Re-designation as Chairman & Managing Director
Vijay Mukesh Thakkar	Company Secretary and Compliance Officer	May 03, 2018	Appointment
Rupesh Prakash Kamble	Chief Financial Officer	May 03, 2018	Appointment

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, 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.

Loans taken by Directors or Key Managerial Personnel

None of our Directors or Key Managerial Personnel have taken any loans from our Company.

Employees’ Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option scheme.

Payment or benefits to officers of our Company

Except as disclosed in this Prospectus, other than statutory payments and remuneration, our Company has not paid any non-salary amount or benefit to any of its officers since its incorporation.

Service Contracts with Key Managerial Personnel

Except for the contract of service dated May 03, 2018 entered into by our Company with Nambirajan Ganapathi Yadav, none of our other KMPs have entered into any contractual arrangement with our Company and employment of our KMPs is governed by the terms of appointment and policies of our Company.

The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

OUR PROMOTERS AND PROMOTER GROUP



Our Promoters

The Promoters of our Company are Nambirajan Ganapathi Yadav and Natrajan Ganapathy

As on date of this Prospectus, our Promoters holds 17,04,610 Equity Shares, representing 87.20% of the subscribed and paid-up Equity Share capital of our Company.

Details about our Promoter

Nambirajan Ganapathi Yadav

	<p>Nambirajan Ganapathi Yadav, aged fifty-nine (59) years is a Promoter, Chairman and Managing Director of our Company.</p> <p>Voter ID number – BRM0842195</p> <p>Driving License – MH01 20170025011</p> <p>As on date of filing of this Prospectus, Nambirajan Ganapathi Yadav holds 11,42,080 Equity Shares, representing 58.42% of the subscribed and paid-up Equity Share capital of our Company.</p> <p>For a complete profile of Nambirajan Ganapathi Yadav, i.e. his personal address, educational qualifications, experience, positions / posts held in the past, other directorships, please refer to chapter “<i>Our Management</i>” beginning on page 104 of this Prospectus.</p> <p>Except as disclosed in this chapter and in chapters titled “<i>Our Management</i>” and “<i>History and Certain Corporate Matters</i>” beginning on pages 104 and 101 of this Prospectus, respectively, Nambirajan Ganapathi Yadav is not involved in any other venture.</p>
	<p>Natrajan Ganapathy, aged fifty-five (55) years is a Promoter of our Company.</p> <p>Voter ID number – Not Available</p> <p>Driving License – Not Available</p> <p>As on date of filing of this Prospectus, Nambirajan Ganapathi Yadav holds 5,62,530 Equity Shares, representing 28.78% of the subscribed and paid-up Equity Share capital of our Company.</p> <p>Other ventures – – Infinite Outsourcing Solution</p> <p>He has an experience of over four (4) years in the film distribution business. He is an Indian national and is currently residing at 701, 7th Floor, A Wing, Parshawanath Garden CHS, Bhaudaji Road, Next to Narayanaji Shamji Wadi, King Circle, Mumbai 400019.</p>

Other ventures of our Promoters

Except as disclosed herein below and in the section “*Our Management*” beginning on page 104 of this Prospectus, our Promoters are not involved with any other venture:

Name	Name of the venture	Nature of Interest
Nambirajan Ganpathi Yadav	M/s Ganesh Films	Proprietor
Natrajan Ganpathy	M/s Infinite Outsourcing Solution	Proprietor

Other Undertakings and Confirmation

Our Company confirms that copies of documents related to the permanent account number, bank account number and passport number (as may be applicable) of Nambirajan Ganpathi Yadav & Natrajan Ganpathy will be submitted to the Stock Exchange at the time of filing this Prospectus.

Change in the management and control of Our Company

Our Promoters are the original promoter of our Company and there has not been any change in the management or control of our Company.

Experience of our promoters in the business of Our Company

Our Promoters i.e. Nambirajan Ganpathi Yadav and Natrajan Ganpathy have experience in this sector of business for approx. three decades and four years respectively.

For further details in this regard, please refer to this Chapter and chapter titled “*Our Management*” beginning on page 104 of this Prospectus.

Interest of Promoters in our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoter in our Company, please refer to chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus.

Nambirajan Ganpathi Yadav is also interested in our Company to the extent of the terms of his contract of service dated May 03, 2018 entered into with our Company. The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Except in the normal course of business and as stated in the section titled “*Financial Statements as Restated*” beginning on page 120 of this Prospectus and in the preceding paragraph, our Company has not entered into any contracts, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated in the chapter titled “*Related Party Transactions*” on page 118 of this Prospectus, our Promoters are not related to any of the sundry debtors of our Company.

Except as disclosed in this Prospectus, our Promoters are not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 118 of this Prospectus.

Payment or benefits to our Promoters since incorporation

Except in the ordinary course of business and as stated in section “*Financial Statements*” beginning on page 120 of this Prospectus, there has been no payment or benefits to our Promoters since incorporation till the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus. For the avoidance of doubt, it is clarified that payments have been made to Nambirajan Ganpathi Yadav pursuant to his appointment as Chairman & Managing Director of our Company since incorporation till the date of filing of this Prospectus.

Interests of Promoters in property of our Company

Our Registered Office has been taken on lease from one our Promoter i.e. Nambirajan Ganapathi Yadav. Except as stated herein, our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two (2) years from the date of filing of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Related party transactions

For details of related party transactions entered into by our Promoter and Promoter Group since incorporation, the nature of transactions and the value of transactions, please refer to chapter titled “*Related Party Transactions*” on page 118 of this Prospectus.

Interest of Promoters in Sales and Purchases

Other than as disclosed in chapter titled “*Related Party Transactions*” on page 118 of this Prospectus, there are no sales/purchases between our Company and our Promoter and Promoter Group, where such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter and Promoter Group as on the date of the last financial statements.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer to chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 151 of this Prospectus.

Confirmations

Our Promoters have not been declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and except as disclosed under chapter titled “*Outstanding Litigations and Material Developments*” at page 151 of this Prospectus, there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against our Promoters.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. There are no litigations or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five (5) years preceding the date of this Prospectus against our Promoter, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 151 of this Prospectus.

Our Promoters are not and have never been a promoter or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or government authority.

Our Promoters are not interested in any entity except our Company.

Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Relationship of our Promoters with our Directors and our Key Managerial Personnel

Except as stated below, none of our Directors or Key Managerial Personnel's and Promoters are related to each other:

Sr. No.	Name of Director	Designation	Relationship with Promoter
1.	Jayalakshmi Nambirajan Yadav	Executive Director	Wife of Nambirajan Ganapathi Yadav.
2.	Nambirajan Ganapathi Yadav	Managing Director	Brother of Natrajan Ganapathy

Companies with which our Promoters have disassociated in the last three (3) years

Our Promoters have not disassociated themselves from any company or firm during the three (3) years preceding this Prospectus.

Our Promoter Group

A. Natural persons who are part of the Promoter Group

Nature of Relationship		
Promoter	Nambirajan Ganapathi Yadav	Natrajan Ganapathi
Spouse	Jayalakshmi Nambirajan Yadav	Indira Natarajan
Father	--	--
Mother	--	--
Father-in-law	E.S.Krishnan	Thirumalai Nambi
Mother-in-law	K.Sankarammal	Muthammal
Son	Ganeshkumar Nambirajan Yadav	--
Daughter	Bhagwathi Venkat	N.Kirthana
Brother	Natrajan Ganapathi Subramanian Ganapathi	Nambirajan Ganapathi Yadav Subramanian Ganapathi
Sister	--	--
Brother-in-law	--	Nallamuthu
Sister in law	--	Chandra Venkateshkumar

B. Our Promoter Group as defined under Regulation 2(1)(zb) of SEBI ICDR Regulations includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. M/s Ganesh Films
2. M/s Sree Network
3. M/s Infinite Outsourcing Solution

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations for the purpose of identification of group companies, our Company has considered companies covered under the applicable accounting standard, (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India (“AS 18”)) as per the restated Financial Statements for period ended May 20, 2018, and other companies as per the materiality policy adopted by our Board through its resolution dated May 03, 2018, for the purpose of disclosure in connection with the Issue.

Pursuant to a resolution of our Board dated May 03, 2018 for the purpose of disclosure in offer documents, a company will be a material group company if such company being part of the Promoter Group as defined under SEBI ICDR Regulations and our Company has entered into one or more transactions such that, individually or in aggregate such transaction exceeds 10% of the net worth or 5% of the gross turnover (whichever is higher) of the Company as per the as per the restated Financial Statements for period ended May 20, 2018 .

Accordingly, a company shall be considered as material and disclosed as a group company if it:

- (i) is a member of the Promoter Group and has entered into one or more transactions such that, individually or in aggregate such transaction exceeds 10% of the net worth or 5% of the gross turnover (whichever is higher) of the Company as per the as per the restated Financial Statements for period ended May 20, 2018; and
- (ii) companies which, subsequent to the date of the last audited financial statements of our Company, would require disclosure in the financial statements of our Company for subsequent periods as entities covered under AS 18 in addition to/other than those companies covered under AS 18, in the financial statements of our Company included in this Prospectus.

For avoidance of doubt, it is clarified that partnership firms included in the related parties have not been considered as “Group Companies”.

Based on the above, as on the date of this Prospectus, there are no Group Companies of our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under the relevant accounting standards and as reported in the restated Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 120 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer to chapter titled “*Financial Indebtedness*” beginning on page 150 of this Prospectus. Our Company may also pay interim dividends from time to time. All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

REPORT OF THE INDEPENDENT AUDITORS ON AUDITED FINANCIAL STATEMENTS

To,

The Board of Directors,

Ganesh Films India Limited,

503, 5th Floor, Plot 461D, A Wing

Parshvanath Gardens, Bhaudaji Road,

King Circle, Matunga, Mumbai-400019

1. We have audited the accompanying Financial Statements and Other Financial Information of Ganesh Films India Limited (the 'Company') taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India.
2. The said audited Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:
 - i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
3. We have audited the Financial Statements which comprises the Balance Sheet as at 20 May 2018 (Annexure – I), Statement of Profit and Loss (Annexure - II) and Cash Flow Statement for the period from 06 April 2018 to 20 May 2018 (III), and a summary of Significant Accounting policies (Annexure – IV) and Notes to Accounts (Annexure -V) thereon, which are the responsibility of the Company's management.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Ganesh Films India Limited, we, M/s. JMR & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. We further report that:
 - a. The Financial Statements of the Company for the period from 06 April 2018 to 20 May 2018 audited by us, as set out in Annexure I to this Audit Report in our opinion are appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Notes to Accounts in Annexure V.
 - b. The Audited Statement of Profit and Loss of the Company for the period from 06 April 2018 to 20 May 2018 as set out in Annexure II to the Audit Report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Notes to Accounts in Annexure V.

- c. The Audited Cash Flow Statement of the Company for the period ended 20 May 2018, as set out in Annexure III to the Audit Report in our opinion are appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Notes to Accounts in Annexure V.
 - d. Such Financial statements do not require any corrective adjustments on account of:
Other remarks / comments in the Companies (Auditor's Report) Order, 2016 ("CARO"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, on financial statements of the company for the period from 06 April 2018 to ended on May 20, 2018.
 - e. Emphasis of Other Matter
The Company has, in case of certain debit/credit balances external liabilities and assets, failed to provide us with the external confirmations and/ or reconciliations and hence the recording and disclosure of said balances were verified and audited on the basis of other audit evidences obtained by us. Our opinion is not modified in respect of the above matters.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the Offer Document prepared by the management and approved by the board of directors of the company and annexed to this report:
 - i) Schedule of Share Capital (Annexure - VI)
 - ii) Schedule of Reserves & Surplus (Annexure - VII)
 - iii) Schedule of Fixed Assets (Annexure – VIII)
 - iv) Statement of Trade Payables (Annexure – IX)
 - v) Schedule of Other Current Liabilities (Annexure – X)
 - vi) Schedule of Short Term Borrowings (Annexure – XI)
 - vii) Schedule of Short Term Provisions (Annexure – XII)
 - viii) Statement of Trade Receivables (Annexure – XIII)
 - ix) Schedule of Cash and Cash Equivalents (Annexure – XIV)
 - x) Details of Short Term Loans and Advances (Annexure – XV)
 - xi) Schedule of Contingent Liabilities and Commitments (Annexure XVI)
 - xii) Schedule of Revenue from Operations (Annexure – XVII)
 - xiii) Schedule of Purchase of Rights (Annexure – XVIII)
 - xiv) Schedule of Other Expenses (Annexure – XIX)
 - xv) Schedule of Related Party Transactions (Annexure –XX)
 - xvi) Capitalization Statement (Annexure –XXI)
 - xvii) Summary of Accounting Ratios (Annexure – XXII)
 - xviii) Statement of Tax Shelter (Annexure – XXIII)
 7. In our opinion, the Audited Financial Statements and the other Financial Information set forth in Annexure I to XXIII read with the significant accounting policies and notes to the Audited financial statements have been prepared in accordance with section 26, read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information in our opinion, are considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For JMR & Associates,
Chartered Accountants
Firm Registration No.106912W**

Nikesh Jain
Partner
Membership No. 114003
Mumbai,
Date: June 09, 2018

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

ANNEXURE- I
(Rs. In lakhs)

Sr. No.	Particulars	As at May 20, 2018	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
1)	Equity & Liabilities						
	Shareholders' Funds						
	(a)Share Capital	195.49	-	-	-	-	
	(b)Reserves & surplus	413.23	-	-	-	-	
2)	Non-Current Liabilities						
	(a) Long term Borrowings	-	-	-	-	-	
	(b) Other Long-Term Liabilities	-	-	-	-	-	
	(c) Long term Provisions	-	-	-	-	-	
	(d) Deferred Tax Liability (Net)	0.01	-	-	-	-	
3)	Current Liabilities		-	-	-	-	
	(a) Short Term Borrowings	4.52	-	-	-	-	
	(b) Trade Payables	5.31	-	-	-	-	
	(c) Other Current Liabilities	2.41	-	-	-	-	
	(d) Short term provisions	0.18	-	-	-	-	
	TOTAL (1+2+3)	621.15					
	ASSETS						
4)	Non-Current Assets						
	(a) Fixed Assets	-	-	-	-	-	
	i. Tangible Assets	462.06	-	-	-	-	
	Less: Depreciation	0.08					
	ii. Intangible Assets	-	-	-	-	-	
	iii. Intangible Assets under Development	-	-	-	-	-	
	iv. Capital Work in Progress	-	-	-	-	-	
	Net Block	461.98	-	-	-	-	
	(b) Non-Current Investments	-	-	-	-	-	
	(c) Long-term Loans and Advances	-	-	-	-	-	
5)	Current Assets						
	Current Investment	-	-	-	-	-	
	(b) Inventories	-	-	-	-	-	
	(c) Trade Receivables	10.67	-	-	-	-	
	(d) Cash and bank balances	83.42	-	-	-	-	
	(e) short term Loans and Advances	65.08	-	-	-	-	
	(f) Other Current Assets	-	-	-	-	-	
	TOTAL ASSETS (4+5)	621.15	-	-	-	-	

SUMMARY OF STATEMENT OF PROFITS AND LOSS, AS RESTATED

ANNEXURE-II

(Rs. In lakhs)

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
INCOME						
Revenue from operations						
(b)Sales of distribution of movie	9.18	-	-	-	-	-
(i)Sale of manufactured goods (net of excise)	-	-	-	-	-	-
(ii)Sale of traded goods	-	-	-	-	-	-
(b)Sale of services	-	-	-	-	-	-
(c)Other Operating Revenue	-	-	-	-	-	-
Total Revenue from operations	9.18	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenue	9.18	-	-	-	-	-
Expenses						
Purchase / Operating Expanes	6.68	-	-	-	-	-
Cost of Material Consumed	-	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	-	-	-	-	-	-
Employee benefits expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
Depreciation and amortization expenses	0.08	-	-	-	-	-
Other expenses	1.70	-	-	-	-	-
Total Expenses	8.46	-	-	-	-	-
Profit/loss before tax	-	-	-	-	-	-
Exceptional items	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-
Current tax	0.18	-	-	-	-	-
Deferred tax	0.01	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Restated profit / (loss) for the period	0.54	-	-	-	-	-

STATEMENT OF CASH FLOWS, AS RESTATED FOR THE PERIOD / YEAR ENDED

ANNEXURE III

(Rs. In lakhs)

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Cash flow from Operating Activities						
Net Profit before tax as per Profit and Loss A/c	0.73	-	-	-	-	
Adjusted for:		-	-	-	-	
Depreciation & amortization	0.08	-	-	-	-	
Preliminary expenses written of	0.16	-	-	-	-	
Rates and taxes	0.25	-	-	-	-	
Operating Profit Before Working Capital Changes	1.22	-	-	-	-	
Adjusted for (Increase)/ Decrease:						
Trade Receivables	(10.29)	-	-	-	-	
Inventories	-	-	-	-	-	
Short Term Loans and Advances	-	-	-	-	-	
Other Current Assets	-	-	-	-	-	
Trade Payables	4.18	-	-	-	-	
Other Current Liabilities	2.41	-	-	-	-	
Cash Generated From Operations Before Extra-Ordinary Items						
Add:- Extra-Ordinary Items	-	-	-	-	-	
Net Cash Generated From Operations	(2.48)	-	-	-	-	
Direct Tax Paid	-	-	-	-	-	
Net Cash Flow from/(used in) Operating Activities:(A)	(2.48)	-	-	-	-	
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(12.06)	-	-	-	-	
Receipt of bank balance on account of business takeover	7.40	-	-	-	-	
Receipt of cash on account of business takeover	1.70	-	-	-	-	
Net Cash Flow from/(used in) Investing Activities: (B)	(2.96)	-	-	-	-	
Cash Flow from Financing Activities:						
Proceeds From Share Capital	11.09	-	-	-	-	
Proceed s from Share Premium	77.66	-	-	-	-	
Proceeds from (repayment of) short term borrowings	0.10					
Increase / (Decrease) Long Term Borrowing		-	-	-	-	

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Increase / (Decrease) in Short Term Borrowing		-	-	-	-	
Interest & Financial Charges paid						
Net Cash Flow from/(used in) Financing Activities (C)	88.85	-	-	-	-	
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	83.42	-	-	-	-	
Cash & Cash Equivalents as At Beginning of the Year		-	-	-	-	
Cash & Cash Equivalents as At End of the Year	83.42	-	-	-	-	
Total	83.42	-	-	-	-	

SIGNIFICANT ACCOUNTING POLICIES

ANNEXURE IV

I. Basis of preparation

The Company is engaged in the business of sourcing Indian film content through acquisition and subsequently exploiting and distributing such films in India through theatrical distribution release.

The Company's financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the accounting principles generally accepted in India including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

II. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, as well as disclosure of contingent liabilities on the date of the financial statements. Key estimates made by the Company in preparing these financial statements include useful lives of assets as well as utilization of economic benefits from these assets, accrual of expenses, recoverability of trade receivables, minimum alternate tax credits and deferred tax assets as well as assumptions for valuation of employee benefits and stock options. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively, in the period in which revisions are made.

III. Significant accounting policies

Revenue recognition:

Theatrical sales: Revenue from theatrical distribution is recognised on exhibition of films. In case of distribution through theatres, revenue is recognised on the basis of daily collection reports received from various exhibitors. Contracted minimum guarantees are recognised on theatrical release.

Sale of film rights: Sale of rights is recognized on effective delivery of materials to customers as per terms of the sale agreements.

Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes purchase cost (net of available credits) and all incidental expenses to bring the asset to their present location and condition. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Depreciation is provided under Straight Line Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

Content advances

Advances are paid to producers/owners of films and artists, in terms of the agreements entered into with them, for acquisition of associated rights. All advances are reviewed by the management periodically, considering facts of each case, to determine recoverability. These advances are transferred to film rights at the point of exploitation.

Provisions and contingencies

Provisions are recognised when there is present obligation as a result of a past event and it is more likely than not that an outflow of resources will be required to settle the obligation. Provisions are measured at the management's best estimate of the outflow required to settle the obligations at the Balance Sheet date. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote. Contingent liabilities are disclosed when: there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Taxes on income

Income tax expense comprises current income tax and deferred tax.

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Cash credits are shown within borrowings in current liabilities on the Balance sheet.

NOTES TO ACCOUNTS:

ANNEXURE V

i) LEASES:

The Company has not taken office premise under operating lease during the period. Hence, the disclosure related to lease is not given.

ii) SEGMENT REPORTING:

The Company has only one business segments viz. Distribution of Films and the same has been considered as the Primary Segment.

The Company has distribution of films within India only and the disclosures as to the secondary segment i.e., Geographical segments as per Accounting Standard (AS) - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, are not required.

iii) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.

iv) a) Balances of certain debtors, creditors and advance are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

b) In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

SHARE CAPITAL

ANNEXURE VI

Rs. in Lakhs

Share Capital	As at 20 May 2018		As at March, 2018		As at March, 2017		As at March, 2016		As at March, 2015		As at March, 2014	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
<u>Authorised</u>												
Equity Shares of Rs.10 each	35.00	350.00	-	-	-	-	-	-	-	-	-	-
	0	0										
<u>Issued</u>	0	0										
Equity Shares of Rs.10 each	19.55	195.49	-	-	-	-	-	-	-	-	-	-
<u>Subscribed & Paid up</u>	0	0										
Equity Shares of Rs.10 each fully paid up	19.55	195.49	-	-	-	-	-	-	-	-	-	-
	0.00	0.00										
Total	19.55	195.49	-	-	-	-	-	-	-	-	-	-

RECONCILIATION OF NUMBER OF SHARES

ANNEXURE VI A

Rs. in Lakhs

Particulars	As at 20 May 2018		As at March 31, 2018		As at March 31, 2017		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Shares outstanding at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares Issued during the year *	19.55	195.49	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	19.55	195.49	-	-	-	-	-	-	-	-	-	-

*out of the issue of shares 19,54,884, the Company has issued 4,04,878 as bonus shares and 99,986 (business transfer) and 5,62,500 (property transfer) issued for consideration for other than cash.

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE CO.
ANNEXURE VI B

Name of Shareholder	As at 20 May 2018		As at March, 2018		As at March, 2017		As at March, 2016		As at March, 2015		As at March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nambirajan Ganapathi Yadav	11.42	58.42%										
Sahana R Rajagopal	1.25	6.40%										
Natrajan Ganpathy	5.63	28.78%										
Indira Natrajan Yadav	0.00	0.00%										
Ritesh P Morbia	0.00	0.00%										
Yuvraj Yashwant Parkar	0.00	0.00%										
Jayalakshmi Nambirajan Yadav	1.25	6.40%										

Note

1. Rights, preferences, restrictions of Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RESERVE AND SURPLUS**ANNEXURE VII****Rs. in Lakhs**

Particulars	As at 20 May 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
A. Securities Premium Account						
Opening Balance	-					
Add : Addition during the period on issue of shares	463.74					
Less : Premium utilised for:	-					
- Issue of bonus shares	40.49					
- Expenses for Issue of further shares	10.56					
Closing Balance	412.69					
B. Surplus in the Statement of Profit and Loss	-					
Opening balance	-					
Add: Net profit/(loss) for the current period	0.54					
Closing Balance	0.54					
Total	413.23					

FIXED ASSETS
ANNEXURE VIII
Rs. in Lakhs

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 06 April 2018	Additions	Disposals	Balance as at 20 May 2018	Balance as at 06 April 2018	Depreciation charge for the year	On disposals	Balance as at 20 May 2018	Balance as at 06 April 2018	Balance as at 20 May 2018
Tangible Assets										
Office Building	0	462.06	0	462.06	0	0.08	0	0.08	0	461.98
Total	0	462.06	0	462.06	0	0.08	0	0.08	0	461.98

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 01 2017	Additions	Disposals	Balance as at on March 31 2018	Balance as at April 01 2017	Depreciation charge for the year	On disposals	Balance as at March 31 2018	Balance as at April 01 2017	Balance as at March 31 2018
Tangible Assets										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 01 2016	Additions	Disposals	Balance as at on march 31 2017	Balance as at April 01 2016	Depreciation charge for the year	On disposals	Balance as at March 31 2017	Balance as at April 01 2016	Balance as at March 31 2017
Tangible Assets										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01 2015	Additions	Disposals	Balance as at on march 31 2016	Balance as at April 01 2015	Depreciated on charge for the year	On disposals	Balance as at March 31 2016	Balance as at April 01 2015	Balance as at March 31 2016
Tangible Assets										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01 2014	Additions	Disposals	Balance as at on march 31 2015	Balance as at April 01 2014	Depreciated on charge for the year	On disposals	Balance as at March 31 2015	Balance as at April 01 2014	Balance as at March 31 2015
Tangible Assets										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01 2013	Additions	Disposals	Balance as at on march 31 2014	Balance as at April 01 2013	Depreciated on charge for the year	On disposals	Balance as at March 31 2014	Balance as at April 01 2013	Balance as at March 31 2014
Tangible Assets										
Office Building	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

STATEMENT OF TRADE PAYABLES
ANNEXURE IX

(Rs. In lakhs)

Particulars	As at 20 May 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Due to Micro, Small and Medium Enterprises *	-					
(b) Due to Others	5.31					
* refer Annexure V - Note (iii)	-					
Total	5.31					

OTHER CURRENT LIABILITIES
ANNEXURE X

Rs. in Lakhs

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(i.e. Term Liability classified as current)	-	-	-	-	-	-
(ii) Statutory Remittance:	-	-	-	-	-	-
- Customs Duty, GST Payable	0.20	-	-	-	-	-
- Stamp Duty Payable	0.65	-	-	-	-	-
- Provision for tax	-	-	-	-	-	-
(iii) Other Payables:	-	-	-	-	-	-
-Other Current Liabilities: Accrued Expenses	1.55	-	-	-	-	-
Total	2.41	-	-	-	-	-

SHORT TERM BORROWINGS
Annexure – XI

Rs. In Lakhs

Particulars	As at 20 May 2018
Unsecured:	
Loan from directors	4.51
(Interest free loan and repayable on demand)	
Total	4.51

SHORT TERM PROVISIONS
ANNEXURE XII

Rs. in Lakhs

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Provision For	-	-	-	-	-	-
(a) Others :	-	-	-	-	-	-
(i) Provision for tax	0.17	-	-	-	-	-
Total	0.17	-	-	-	-	-

STATEMENT OF TRADE RECEIVABLES

ANNEXURE XIII

Rs. in Lakhs

Particulars	As at May 20, 2018	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
(Unsecured and Considered Good)	-	-	-	-	-	-
a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors / Group Companies	-	-	-	-	-	-
More than Six Months	-	-	-	-	-	-
Others	0.83	-	-	-	-	-
b. From Others	-	-	-	-	-	-
More than Six Months	-	-	-	-	-	-
Others	9.84	-	-	-	-	-
Total	10.67	-	-	-	-	-

CASH AND BANK BALANCES

ANNEXURE XIV

Rs. in Lakhs

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
a. Cash & cash equivalents	-					
Cash on hand	1.57					
Balances with banks	-					
- In current accounts	81.85					
b. Balance in deposit accounts	-					
- Bank Deposits	-					
Total	83.42					

SHORT TERM LOANS AND ADVANCES
ANNEXURE XV
Rs. in Lakhs

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Unsecured and Considered Good Loans		-				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Balance with Government Authorities	-	-	-	-	-	-
c. Others (specify nature)	-	-	-	-	-	-
i) Advances to Creditors	0	-	-	-	-	-
ii) Advances Recoverable in cash or in kind	-	-	-	-	-	-
iii) Others	65.00	-	-	-	-	-
Total	65.00	-	-	-	-	-

CONTINGENT LIABILITIES AND COMMITMENTS
ANNEXURE XVI
Rs. in Lakhs

Particulars	As at May 20, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities						
a. Claims against the company not acknowledged as debts						
Disputed Sales Tax matters	-	-	-	-	-	-
Disputed Service Tax matters	-	-	-	-	-	-
Disputed Income Tax matters	-	-	-	-	-	-
Other Disputed Sales Tax matters	-	-	-	-	-	-
Other Disputed matters	-	-	-	-	-	-
b. Guarantees						
Bank Guarantees for performance contracts	-	-	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-	-	-
(b) Capital & Other Commitments	-	-	-	-	-	-
Total	-	-	-	-	-	-

REVENUE FROM OPERATIONS**ANNEXURE XVII****Rs. in Lakhs**

Particulars	Current Period	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Revenue From Operations						
- Revenue from distribution of films	9.18	-	-	-	-	-
- Others	0.00	-	-	-	-	-
Total	9.18	-	-	-	-	-
Other Income						
GROSS TOTAL	9.18	-	-	-	-	-

PURCHASE OF RIGHTS**ANNEXURE XVIII****Rs. in Lakhs**

Particulars	Current Period	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Purchase of Rights						
Purchase of distribution rights	6.68	-	-	-	-	-
Total	6.68	-	-	-	-	-

OTHER EXPENSES**ANNEXURE XIX****Rs. in Lakhs**

Particulars	Current Period	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Other Expenses						
Bank charges	0.00	-	-	-	-	-
Rates and taxes	0.25	-	-	-	-	-
Staff welfare	0.02	-	-	-	-	-
Postage, telephone and internet	0.01	-	-	-	-	-
Printing and stationery	0.02	-	-	-	-	-
Conveyance expenses	0.02	-	-	-	-	-
Office expenses	0.05	-	-	-	-	-

Particulars	Current Period	As at March, 2018	As at March, 2017	As at March, 2016	As at March, 2015	As at March, 2014
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Account writing Charges	0.15	-	-	-	-	-
Auditors remuneration	1.00	-	-	-	-	-
Preliminary expenses written off	0.16	-	-	-	-	-
Miscellaneous expenses	0.01	-	-	-	-	-
Total	1.70	-	-	-	-	-

RELATED PARTY TRANSACTION

ANNEXURE-XX

Rs. in Lakhs

Name	Nature of Transaction	Amount of Transaction during 06 April 2018 to 20 May 2018	Amount Outstanding as on 20.05.18 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Stamp duty for issue of further shares	4.51	(4.51)
	Shares issued at face value	71.00	-
	Bonus Shares issued at face value	33.21	-
	Shares issued at premium other than cash.	79.99	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	8.87	-
	Bonus Shares issued at face value	3.64	-
Sahana R Rajagopal (Director)	Shares issued at face value	8.87	-
	Bonus Shares issued at face value	3.64	-
Natrajan Ganpathy (Director)	Shares issued at face value	0	-
	Shares issued at premium other than cash	450.00	-
Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	0.83	0.83

Name	Nature of Transaction	Amount of Transaction during April 01 2017 to March 31 2018	Amount Outstanding as on March 31, 2018 (Payable)/ Receivable
	Stamp duty for issue of further shares	-	-
	Shares issued at face value	-	-

Name	Nature of Transaction	Amount of Transaction during April 01 2017 to March 31 2018	Amount Outstanding as on March 31, 2018 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Bonus Shares issued at face value	-	-
	Shares issued at premium other than cash.	-	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Sahana R Rajagopal (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Natrajan Ganpathy (Director)	Shares issued at face value	-	-
	Shares issued at premium other than cash	-	-
Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	-	-

Name	Nature of Transaction	Amount of Transaction during April 01 2016 to March 31 2017	Amount Outstanding as on March 31, 2017 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Stamp duty for issue of further shares	-	-
	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
	Shares issued at premium other than cash.	-	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Sahana R Rajagopal (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Natrajan Ganpathy (Director)	Shares issued at face value	-	-
	Shares issued at premium other than cash	-	-
Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	-	-

Name	Nature of Transaction	Amount of Transaction during April 01 2015 to March 31 2016	Amount Outstanding as on March 31, 2016 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Stamp duty for issue of further shares	-	-
	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
	Shares issued at premium other than cash.	-	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Sahana R Rajagopal (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Natrajan Ganpathy (Director)	Shares issued at face value	-	-
	Shares issued at premium other than cash	-	-

Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	-	-
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Name	Nature of Transaction	Amount of Transaction during April 01 2014 to March 31 2015	Amount Outstanding as on March 31, 2015 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Stamp duty for issue of further shares	-	-
	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
	Shares issued at premium other than cash.	-	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Sahana R Rajagopal (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Natrajan Ganpathy (Director)	Shares issued at face value	-	-
	Shares issued at premium other than cash	-	-
Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	-	-

Name	Nature of Transaction	Amount of Transaction during April 01 2013 to March 31 2014	Amount Outstanding as on March 31, 2014 (Payable)/ Receivable
Nambirajan Ganapathi Yadav (Director)	Stamp duty for issue of further shares	-	-
	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
	Shares issued at premium other than cash.	-	-
Jayalakshmi Nambirajan Yadav (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-
Sahana R Rajagopal (Director)	Shares issued at face value	-	-
	Bonus Shares issued at face value	-	-

Natrajan Ganpathy (Director)	Shares issued at face value	-	-
	Shares issued at premium other than cash	-	-
Ganesh Films (Proprietary Concern of Nambirajan Ganapathi Yadav, Director)	Revenue from Distribution of Films	-	-

CAPITALISATION STATEMENT AS AT LAST AUDITED PERIOD

ANNEXURE – XXI

Rs. in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt	4.52	4.52
Total debts	4.52	4.52
Shareholders' funds	0.00	
Equity share capital	195.49	300.77
Reserve and surplus - as restated	413.23	1150.19
Total shareholders' funds	608.72	1450.96
Long term debt / shareholders funds	-	-
Total debt / shareholders funds	0.01	0.00

Note:

1. The figures disclosed above are based on the audited balance sheet of the Company.
2. Short term debts includes current maturities of long term debt.

SUMMARY OF ACCOUNTING RATIOS

ANNEXURE -XXII

Rs. in Lakhs

Ratios	For the period ended 20 May 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Audited PAT as per P& L Account	0.54	-	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year	6.23	-	-	-	-	-
No. of equity shares at the end of the year	19.55	-	-	-	-	-
Net Worth	608.72	-	-	-	-	-
Earnings Per Share						
Basic & Diluted - before bonus	0.09	-	-	-	-	-
Basic & Diluted - after bonus	0.09	-	-	-	-	-
Return on Net Worth (%)	0.09%	-	-	-	-	-
Net Asset Value Per Share (Rs) - before bonus	31.14	-	-	-	-	-

Net Asset Value Per Share (Rs) - after bonus	31.14	-	-	-	-	-
Nominal Value per Equity share (Rs.)	10.00	-	-	-	-	-

STATEMENT OF TAX SHELTER

ANNEXURE – XXIII

Rs. in Lakhs

Particulars	Period ended 20 May 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Tax Rates						
Income Tax Rate (%)	26.00%	-	-	-	-	-
Profit before tax (A)	0.72	-	-	-	-	-
Permanent Differences (B)						
Timing Differences:	0	-	-	-	-	-
Difference between tax depreciation and book depreciation	-0.17	-	-	-	-	-
Difference between Preliminary Expenses debited to Profit\Loss and allowed under IT Act and	0.13	-	-	-	-	-
Total Timing Differences (C)	-0.04	-	-	-	-	-
Net Adjustments D = (B+C)	-0.04	-	-	-	-	-
Income from Other Sources (E)	0	-	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	0	-	-	-	-	-
Taxable Income/(Loss) (A+D+E+F)	0.68	-	-	-	-	-
Income Tax on above	0.18	-	-	-	-	-
Income Tax as per MAT	0.14	-	-	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 18 and 14, respectively, and elsewhere in this Prospectus. Our Financial Year ends on March 31 of each year.

BUSINESS OVERVIEW

M/s. Ganesh Films, a proprietary concern was formed by Nambirajan Ganapathi Yadav (“**Ganesh Films**”), Promoter of Ganesh Films India Limited (“the **Company**” or “**GFIL**”) in the year 1985 with a view to increase the popularity of south Indian language movies in northern and western regions of India commonly known in the film industry as the North Indian territory (“**Distribution Territory**”). Our business includes theatrical distribution of south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory through our media platforms like internet, mobile phone and other platforms (“**Digital Platforms**”). Our Promoters have vast experience in theatrical distribution of approx. 450 south Indian films (including Tamil, Telugu, Kannada, Malayalam and other regional films) in the Distribution Territory. Some of the popular blockbuster films distributed by Ganesh Films, the proprietary concern of our Promoter, (before its acquisition by our Company) includes Sivaji, Dasavathaaram, Endhiran, Thevar Magan, Captain Prabhakaran, Thaana Serndha Kootam, Roja, Oomai Vizhigal etc.

In the year 1991, Ganesh Films initiated for first time simultaneous release of Tamil movies in the Distribution Territory and in south Indian territory with the famous Tamil language crime drama film ‘Thalapathi’ starring Rajnikanth, Mammooty, Amrish Puri and other famous film stars directed by Mani Ratnam.

In 2001, our Promoters started approaching the cinema halls to run shows on everyday basis which were earlier only running morning shows of Tamil, Telugu, Kannada and Malayalam films.

Our Company “Ganesh Films India Limited” was incorporated as Public Limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated April 06, 2018, issued by Registrar of Companies, Maharashtra, Mumbai to purchase the film distribution business of “M/s Ganesh Films” and an agreement for transfer of film distribution business was entered between the Company and M/s Ganesh Films on May 09, 2018. The Corporate Identification Number is U74994MH2018PLC307613.

Our Company is engaged in the business of acquiring distribution rights of south Indian movies from production or co-production houses and thereafter distribute the same to the cinema halls spread across the Distribution Territory. Since incorporation, our Company has entered into agreements for acquisition of distribution rights of many films (“Library”). Our Company currently has a Library of over 696 south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in which the Company has sole, irrevocable and non-exclusive distribution right (including linear & non-linear internet rights / IPTV rights / digital rights under copyright to license, sub-license, distribute, advertise, market and otherwise exploit any platforms or internet or digital based medium) to use the contents / titles for a perpetual term for all the territories in the world including India. We source or acquire distribution rights of film by entering into assignment / licensing arrangements with film producers. All such films sourced or acquired will be exploited and distributed by us end-to-end through multiple formats of film distribution.

Since incorporation we have distributed below mentioned regional language films

Sr. No.	Name of Film	Language	Star cast	Release date
1.	Irumbu Thirai	Tamil	Vishal Krishna Reddy, Arjun Sarja and Samantha Akkineni	11 th May, 2018
2.	Iravukku Aayiram Kangal	Tamil	Arulnithi, Ajmal, Mahima Nambiar and Vidya Pradeep	11 th May, 2018

The registered office of the Company is situated at 503, 5th Floor, Plot- 461D, A wing Parshvanath Gardens, Bhaudaji Road, Kings Circle, Matunga Mumbai - 400019, Maharashtra, India.

Our Company's total revenue as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 9.18 lakhs and profit/loss after tax as restated for the period ending May 8, 2018 to May 20, 2018 was Rs. 0.53 lakhs.

Our business includes (i) theatrical distribution of south Indian films (including Tamil, Telugu, Malayalam and other regional language films) in the Distribution Territory; and (ii) distribution of Tamil movies through Digital Platforms consisting of mobile, internet and other applications. For further details, please refer to our chapter titled "Our Business" on page 89 of this Prospectus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Technological and industrial changes;
- Change in general business and economic condition;
- Audiences taste and behaviour;
- Advertising budgets;
- Changes in laws and regulations that apply to the industry in which operate;
- Our ability to successfully implement its strategy and its growth and expansion plans;

OVERVIEW OF REVENUE AND EXPENSES FOR THE PERIOD ENDED MAY 20, 2018

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Revenue

Revenue from operations: Our revenue from operations comprises of revenue from distribution of south Indian language films i.e. Tamil in Distribution Territory.

Other Income:

Our other income comprises of incentive income, interest income on term deposit, interest income on loans etc.

Expenses

Our total expenditure primarily consists of purchases of distribution rights and other digital rights, employee benefit expenses, depreciation & amortization expenses and other administrative expenses.

Purchases:

Costs of purchases are primarily in relation to purchases of distribution rights for south Indian language films i.e. Tamil in Distribution Territory.

Employee Benefit Expenses:

Expenses in relation to employees' remuneration and benefits include salary & wages, director's remuneration and staff welfare expenses.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes furniture and fixtures, office equipment and computers, etc.

Other Expenses:

Other expenses primarily include bank charges, postage, telephone and internet expenses, printing & stationery expenses, conveyance expenses, office expenses, auditors' remuneration, rent paid etc.

Provision for Tax:

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OUR OPERATIONS

(Rs. in Lakhs)

Particulars	As at May 20, 2018	% of Total Income
Income		
Revenue from Sales of Products	9.18	100
Other Income	-	-
Total Income	9.18	100
Expenditure	-	-
Purchases / Operating expenses	6.68	72.69
Decrease / (Increase) in Stock in Trade		-
Other Expenses	1.70	18.51
Employees Benefit Expenses	-	-
Total Expenditure	8.38	91.20
Profit before Depreciation, Interest and Tax	0.81	8.80
Depreciation & Amortization Expense	0.08	0.87
Profit before Interest & Tax	0.73	7.93
Interest & Finance Charges	-	-
Net Profit before Tax	0.73	7.93
Less: Current tax and deferred tax	0.18	1.94
Less: Deferred Tax	0.01	0.12
Net Profit After Tax & Before Extraordinary Items	0.54	5.87
Extra Ordinary Items (Net of Tax)	-	-
Net Profit	0.54	5.87

Note: Since the Company was incorporated on April 06, 2018, the First Financial Year will end on March 31, 2019. Thus, Financials as on May 20, 2018 are given.

Review for the period ended May 20, 2018

Income

Our total income for period ended May 20, 2018 is Rs. 9.18 Lakhs which consists of distribution income from Tamil movies.

Purchases and operating expenses

Our purchases and operating expenses for period ended May 20, 2018 is Rs. 6.68 Lakhs which consist of purchase of distribution rights of Tamil movies.

Depreciation Expenses

Our depreciation expenses for period ended May 20, 2018 is Rs. 0.08 Lakhs which consist of depreciation of office building.

Other Expenses

Our other expenses for period ended May 20, 2018 is Rs.1.70 Lakhs which consist of bank charges, printing & stationery, conveyance expenses, office expenses, etc.

Profit before Tax

Profit before Tax for period ended May 20, 2018 is Rs. 0.73 Lakhs

Profit after Tax

Profit after Tax for period ended May 20, 2018 was Rs. 0.54. As a proportion of total income, they were 5.87%.

Cash Flows

Particulars	As at May 20,2017
Net Cash from Operating Activities	(247,535)
Net Cash from Investing Activities	(295,661)
Net Cash used in Financing Activities	88,85,200
Net Increase / (Decrease) in Cash and Cash equivalents	8,342,004

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review, there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 120 and 145 respectively of this Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 18 and 145 respectively of this

Prospectus respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 18 of this Prospectus, to our knowledge, there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increase in revenue or income from operations are due to increased volume, introduction of new platforms for distribution.

Increase in revenues are by and large linked to increases in introduction of new services and volume of business activity carried out by the Company.

6. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 89 of this Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company does not have any loan outstanding from any financial institutions or any banks.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory/regulatory authorities; (iii) indirect and direct tax proceedings; (iv) material litigation(s) involving our Company, our Directors and our Promoter and (v) any litigation involving our Company, our Directors, our Promoter or any other person whose outcome could have a material adverse effect on the operations or financial position of our Company or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (iv) above, our Board, in its meeting held on May 03, 2018 has decided that litigation by or against our Company/ its Promoter and Directors where the amount involved exceeds 50 Lakhs shall be considered material.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by SEBI and no disciplinary action has been taken by SEBI or any stock exchange(s) against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings mentioned below are pending as of the date of this Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(i) Litigation against our Company

(a) Criminal Proceedings

There are no criminal proceedings initiated / filed against our Company.

(b) Actions by statutory/regulatory authorities

There are no actions initiated by any statutory / regulatory authorities against our Company.

(c) Tax proceedings

There are no tax proceedings involving our Company, our Promoter and our Directors:

(d) Material pending litigations

There are no material pending litigations initiated / filed against our Company.

(ii) Litigation by our Company

(a) Criminal Proceedings

There are no criminal proceedings initiated / filed by our Company.

(b) Actions by statutory/regulatory authorities

There are no actions initiated before any statutory / regulatory authorities by our Company.

(c) Tax proceedings

Except for the income tax appeals disclosed in this section, there are no tax proceedings filed by our Company.

(d) Material pending litigations

There are no material pending litigations initiated / filed by our Company.

B. LITIGATION INVOLVING OUR PROMOTER.

(i) Litigation against our Promoter.

(a) Criminal Proceedings

There are no criminal complaints or proceedings pending against our Promoter.

(b) Actions by statutory / regulatory authorities

There are no actions initiated by any statutory / regulatory authorities against our Promoter.

(c) Tax proceedings

There are no tax proceedings initiated by / filed against our Promoter.

(d) Material pending litigations

An application by Dhanlaxmi Bank Limited (hereinafter referred to as “applicant bank”) has been filed before the Debt Recovery Tribunal, Mumbai against our Promoters, namely Nambirajan Ganapathy Yadav & Natrajan Ganapathy and member of the Promoter Group namely, Subramanian Ganapathy (collectively referred to as “defendants”). The defendants were absolutely seized and possessed of premises admeasuring about 1370 sq. ft. on the ground floor of the building known as 1/323 and 2/323, Sudhir Sadan, Chandavarkar Road, Matunga, Mumbai 400019 (hereinafter referred to as “premises”). The defendants entered a leave and license agreement dated December 31, 1996 (hereinafter referred to as “leave and license agreement”) with the applicant bank for its occupation and use of the premises. The defendants took a loan of Rupees Fifty Six Lakhs (Rs. 56,00,000/-) from the applicant bank with the understanding that the amount repayable by the defendants shall be adjusted and apportioned out of the compensation receivable by them under the leave and license agreement. The amount of term loan was subsequently increased to Rupees Sixty Six Lakhs Seven Thousand Five Hundred and Twenty Six (Rs. 66,07,526/-) by the applicant bank. The said application has been filed for the recovery of the outstanding term loan and the interest thereon amounting to Rs. 64,31,602.34 and is presently pending.

(ii) Litigation by our Promoter

(a) Criminal Proceedings

There are no criminal complaints or pending proceedings which have been initiated / filed by our Promoter.

(b) Actions by statutory/regulatory authorities

There are no actions initiated before any statutory / regulatory authorities by our Promoter.

(c) Tax proceedings

There are no tax proceedings initiated / filed by our Promoter.

(d) Material pending litigations

There are no material pending litigations initiated / filed by our Promoter.

C. LITIGATION INVOLVING OUR DIRECTORS

(a) Criminal Proceedings

There are no criminal proceedings filed by or against our Directors.

(b) Actions by statutory / regulatory authorities

There are no actions initiated before any statutory / regulatory authorities by or against our Directors.

(c) Tax proceedings

There are no tax proceedings initiated / filed by or against our Directors.

(d) Material pending litigations

Except as disclosed in this chapter, there are no material pending litigations initiated / filed by or against our Directors.

D. OUTSTANDING DUES TO CREDITORS

As on the date of this Prospectus, our Company has no outstanding dues to creditors.

E. FURTHER CONFIRMATION

Except as disclosed above, there are no regulatory actions initiated by/ taken against our Company, our Promoter and our Directors in their individual capacity by various agencies/regulatory bodies. Further, except as disclosed above there are no show-cause notices received by our Company, our Promoter, or our Directors in their individual capacity (pending any investigation) for any regulatory lapse.

F. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE (3) YEARS

There has been no change in accounting policies since the incorporation of our Company.

G. MATERIAL DEVELOPMENTS

In the opinion of the Board, there have been no material developments, since the date of the last balance sheet, included in this Prospectus which affects the business and profitability of our Company taken as a whole or the value of its consolidated assets or its ability to pay liabilities over the next twelve (12) months, except as disclosed in chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 145 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval. For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer to section titled “*Risk Factors –We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations*” on page 21 of this Prospectus. For further details, in connection with the applicable regulatory and legal framework, please refer to chapter titled “*Key Industry Regulations and Policies*” beginning on page 97 of this Prospectus.

The objects clause of the MoA enables our Company to undertake its respective present business activities.

Approvals/Agreements in relation to our Company’s IPO

Approval of the Company

1. Resolutions of our Board dated May 15, 2018 and shareholders dated May 18, 2018, pursuant to section 62 of the Companies Act, authorizing and approving the Issue.

Approval of BSE SME

1. In-principle approval from the BSE SME dated July 5, 2018 for the Issue.

Agreements with Depositories for dematerialisation of equity shares

1. CDSL: ISIN No.: INE00WY01013 vide Tripartite Agreement among CDSL, our Company and Bigshare Services Private Limited dated June 28, 2018.
2. NSDL: ISIN No.: INE00WY01013 vide Tripartite Agreement among NSDL, our Company and Bigshare Services Private Limited dated June 29, 2018

Material Approvals in Relation to the Business of our Company


We have received the following significant government and other approvals pertaining to our business:

Sr. No	Nature of License/ Approval Granted	Issuing Authority	Registration/ License No	Date of Granting/ Renewal of License/ Approval	Validity
A.	Corporate Approvals				
1.	Certificate of Incorporation	Registrar of Companies, Mumbai	CIN: U7994MH2018PLC307613	April 06, 2018	Not applicable.
B.	Tax Related Approvals				
2.	Allotment of Permanent Account Number (PAN) under the provisions of Income Tax Act, 1961	Income Tax Department, Government of India	AAHCG2623 H	April 06, 2018	Until cancelled or surrendered

Sr. No	Nature of License/ Approval Granted	Issuing Authority	Registration/ License No	Date of Granting/ Renewal of License/ Approval	Validity
3.	Allotment of Tax Deduction Account No.	Income Tax Department, Government of India	MUMG20563 E	April 06, 2018	Until cancelled or surrendered
4.	Registration Certificate, Goods and Service Tax (Form GST REG-06)	Superintendent, Mumbai Nodal Division 11	27AAHCG2623 H1ZQ	May 11, 2018	Until cancelled or surrendered
C. Miscellaneous Certifications/ Approvals					
5.	Udyog Aadhar Registration Certificate	Ministry of Micro, Medium and Small Enterprises, Government of India	MH19D00279 00	May 09, 2018	Until cancelled or surrendered

Licenses / Approvals which have been applied for, yet not been approved / granted

1. Our Company has applied for the following trademarks:

Sr. No	Mark	Application No.	Class	Applicant name	Date of Application	Registration Status
1.	Ganesh Films India Limited  GANESH FILMS INDIA LIMITED	3829005	41	Ganesh Films India Limited	May 10, 2018	Pending

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2018 and approved by the shareholders of our Company vide a special resolution at the EGM held on May 18, 2018 pursuant to Section 62(1)(c) of the Companies Act.

The Company has obtained approval from BSE SME vide letter dated July 5, 2018 to use the name of BSE SME in this Prospectus for listing of Equity Shares on the SME Platform of BSE. BSE SME is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of its Directors, Promoter, relatives of Promoter and our Promoter Group have been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, relatives of Promoter or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI or any other governmental authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI at any time except as may be stated under the chapters titled “*Risk Factors*”, “*Our Promoter & Promoter Group*” and “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page 18, 113, 117 and 151 respectively, of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of SEBI ICDR Regulations as the post issue face value capital does not exceed Rupees 1,000 Lakhs. Our Company also complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares.

We confirm that:

- a. In accordance with Regulation 106P of SEBI ICDR Regulations, this Issue has been 100% underwritten and that the Lead Manager to the Issue has underwritten atleast 15% of the total Issue Size. For further details pertaining to underwriting, please refer to chapter titled “*General Information*” beginning on page 44 of this Prospectus.
- b. In accordance with Regulation 106R of SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (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 as prescribed under Section 40 of the Companies Act and SEBI ICDR Regulations.
- c. In accordance with Regulation 106O of SEBI ICDR Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our

Lead Manager submits the copy of Prospectus/ Prospectus along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with Stock Exchange and the Registrar of Companies.

- d. In accordance with Regulation 106V of SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of market making please refer to chapter on “General Information” beginning on page 44 of this Prospectus.
- e. Our Company has net tangible assets of at least Rs. 300 Lakhs as per the latest audited financial results.
- f. The net worth (excluding revaluation reserves) of our Company is atleast Rs. 300 Lakhs as per the latest audited financial results.
- g. The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period ended as at March 31, 2017, 2016 and 2015 is as set forth below:

(Rs. In lakhs)	
Particulars	As at May 20, 2018
Distributable Profits ⁽¹⁾	0.54
Net Tangible Assets ⁽²⁾	608.72
Net Worth ⁽³⁾	608.72

⁽¹⁾ Distributable profits have been computed in terms section 123 of the Companies Act

⁽²⁾ Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long-term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

⁽³⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any

Notes: Net Worth of our Company as on May 20, 2018 is above Rs. 608.72 Lakhs

- h. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and/or to the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016. .
- i. There is no winding up petition against the Company, which has been admitted by the court, nor has a liquidator been appointed.
- j. There has been no change in the Promoter(s) of the Company in the preceding one (1) year from date of filing application to BSE SME for listing.
- k. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
- l. We have a website: www.ganeshfilms.com
- m. We are not a stock / commodity broking company since incorporation.
- n. We are not a finance company since incorporation.

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 BSE SME.

As per Regulation 106M(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 shall not apply to us in this Issue.

Disclosure

The Issuer, the Directors, our Promoter and Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER I.E. FEDEX SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 FOR THE TIME BEING IN FORCE. 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 PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HAS FURNISHED TO THE STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS), REGULATIONS, 1992, WHICH IS REPRODUCED HEREUNDER-

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - a) THE PROSPECTUS FILED WITH YOU IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - b) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009
AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS. – NOTED FOR COMPLIANCE.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE –NOT APPLICABLE.**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION – COMPLIED WITH TO THE EXTENT APPLICABLE.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE**

AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAIN THIS CONDITION – NOTED FOR COMPLIANCE.

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE EQUITY SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE, AS IN TERMS OF PROVISIONS OF SECTION 29 OF COMPANIES ACT, 2013 THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT FORM ONLY.
11. WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - a) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, RISK FACTORS, PROMOTER EXPERIENCE ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR DATED SEPTEMBER 27, 2011. – ANNEXURE-A
17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THIS PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1)(A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE) – NOT APPLICABLE

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE.

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT 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 THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

WE CONFIRM THAT THE ABRIDGED PROSPECTUS SHALL CONTAIN ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – WILL BE COMPLIED WITH BEFORE FILING OF PROSPECTUS.

WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

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 WILL BE MADE PRIOR TO FILING THE PROSPECTUS.–NOTED FOR COMPLIANCE

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.fedsec.in would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement entered into among the Lead Manager and our Company dated May 19, 2018, the Underwriting Agreement dated May 19, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated May 19, 2018 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Fedex Securities Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details on the issues handled by the Lead Manager in past three (3) years as specified in circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A of this Prospectus.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

“BSE Limited ("BSE") has given vide its letter dated July 05, 2018, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be

listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- (i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (ii) warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- (iii) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

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

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

FILING

The Draft Prospectus has not been filed with SEBI in terms of Regulation 106O (1) of SEBI ICDR Regulations, nor has SEBI issued any observation on the offer document in terms of Regulation 106M (3) of SEBI ICDR Regulations. However, a copy of the Prospectus shall be filed with SEBI at Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 and shall be simultaneously filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act has been delivered to the RoC situated at Everest 5th Floor, 100 Marine Drive, Mumbai, Maharashtra 400002.

LISTING

In terms of Chapter XB of SEBI ICDR Regulations, the application will be made to BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE SME has given its in-principle approval for using its name in our Prospectus *vide* its letter dated July 5, 2018.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. The Allotment Advice shall be issued or application money shall be refunded / unblocked within fifteen (15) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen (15) per cent per annum for the delayed period as prescribed under Companies Act, SEBI ICDR Regulations and other applicable law.

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 from the Issue Closing Date.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Statutory Auditor JMR & Associates, Chartered Accountants have given their written consent to the inclusion of their report dated June 09, 2018 on restated Financial Statements of our Company and Statement of Tax Benefits dated June 09, 2018 in the form and context in which it appears in the Prospectus and such consent and report shall not be withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, JMR & Associates, Chartered Accountants, with respect to the report on the Financial Statements dated June 09, 2018 and the Statement of Tax Benefits dated June 09, 2018, to include their name in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act read with SEBI ICDR Regulations as “expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, please refer to chapter titled “Objects of the Issue” beginning on page 69 of this Prospectus.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE TO THE LEAD MANAGER

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated May 19, 2018 with the Lead Manager, Fedex Securities Limited, (ii) the Underwriting Agreement dated May 19, 2018 with Fedex Securities Limited and (iii) the Market Making Agreement dated May 19, 2018 with Rikhav Securities Limited, a copy of which is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. (IST) on 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 will be as per the agreement between our Company and the Registrar to the Issue dated May 19, 2018, 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 this Prospectus or send Allotment Advice by registered post/speed post.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor’s and advertisers, etc. will be as per the terms of their respective engagement letters, if any.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

Our Company has done a rights issue in May 2018 under the provisions of Companies Act. For further details, please refer to chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus. Further, our Company have not made any rights and/or public issues under SEBI ICDR Regulations since incorporation, and are an Unlisted Issuer in terms of SEBI ICDR Regulations and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations.

PREVIOUS ISSUES OF SECURITIES OTHERWISE THAN FOR CASH

Except as disclosed in chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus, our Company has not made any issue of securities for consideration other than cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of SEBI ICDR Regulations, and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of SEBI ICDR Regulations, and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor

grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has also appointed Vijay Thakkar as the Company Secretary & Compliance Officer and he may be contacted at the following address:

Vijay Thakkar

Address: 503, 5th Floor, Plot 461D, A Wing, Parshvanath Gardens, Bhaudaji Road, King Circle, Matunga, Mumbai-400019

Tel No: +91 8104449343

Fax No: N/A

E-mail: info@ganeshfilms.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that there is no investor complaints filed against the Company.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three (3) years and hence there are no pending investor grievances.

CHANGES IN AUDITORS DURING THE LAST THREE (3) FINANCIAL YEARS

There has been no change in auditor since incorporation of our Company. Since, our Company was incorporated on April 06, 2018 and we have appointed M/s JMR and Associates as our Statutory auditor.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus, our Company has not capitalized its reserves or profits since its incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares shall be subject to such conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, BSE SME, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the GoI, BSE SME, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants applying in a public issue shall use only ASBA facility for making the payment. Further vide the said circular, Designated Intermediaries have also been authorised to collect the Application Forms. Investors may visit the official website of the stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, Memorandum and Articles of Association, and shall rank *pari passu* in all respects with the other existing shares of our Company including in respect of the rights to receive dividends. The Allottees of the Equity Shares in the Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled “*Main Provisions of Articles of Association*” beginning on page 216 of this Prospectus.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and SEBI Listing Regulations. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition of our Company. For further details, see the chapter/section titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 119 and 216 respectively, of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10. The Issue Price of Equity Shares is Rs. 80 per Equity Share. The Issue Price shall be determined by our Company in consultation with the LM and is justified under the section titled “Basis for Issue Price” beginning on page 77 of this Prospectus.

At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders of our Company shall have the following rights:

- the right to receive dividend, if declared;

- the right to attend general meetings and exercise voting powers, unless prohibited by law;
- the right to vote on a poll either in person or by proxy;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- the right of free transferability of equity shares, subject to applicable law, including RBI rules and regulations, if any; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer section titled “*Main Provisions of Articles of Association*” beginning on page 216 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated June 28, 2018 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 29, 2018 among NSDL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 1600 Equity Shares. Allotment in this Issue will be only in electronic form and in multiples of 1600 Equity Shares subject to a minimum Allotment of 1600 Equity Shares to the successful Applicants in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. For details of allocation and allotment, please refer to chapter titled “*Issue Procedure*” beginning on page 176 of this Prospectus.

Joint holders

Subject to our Articles, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold the same as joint-tenants, with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities at Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, the sole or the first Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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, 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 the equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Company's Registered Office or to the Registrar to the Issue.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Application Period

Applicants may submit their Applications only during the Issue Period. The Issue Opening Date is July 16, 2018 and the Issue Closing Date is July 18, 2018.

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 chapter titled "*General Information*" beginning on page 44 of this Prospectus.

As per section 39 of the Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (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 the Issue through the Prospectus including devolvment of Underwriters within sixty (60) days from the date of Issue Closing Date, our Company shall forthwith refund/unblock the entire subscription amount received, as the case maybe. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act 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 SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 in value 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 with the applicable laws of such jurisdiction.

Arrangement for disposal of odd lot

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

Restriction on Transfer of Equity Shares

Except for, lock-in of pre-Issue equity shareholding, Promoters' minimum contribution and for a period of thirty (30) days from the date of Allotment, as detailed in the chapter "*Capital Structure*" beginning on page 54 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/splitting except as provided in the Articles of Association. Please refer section titled "*Main Provisions of Articles of Association*" beginning on page 216 of this Prospectus.

Issue of Equity Shares in dematerialized form in the Issue

In accordance with SEBI ICDR Regulations and Section 29 of the Companies Act, Equity Shares will be issued and Allotted only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date, providing reasons for not proceeding with the Issue and the BSE SME shall be informed promptly in this regard. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that we will proceed with an initial public offering of the Company's Equity Shares, the Company shall file a fresh prospectus with BSE SME. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which the Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

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 BSE SME for a minimum period of two (2) 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 SEBI ICDR Regulations. As per the provisions of the Chapter XB of SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME on a later date, subject to the following:

- If the paid-up capital of the Company is likely to increase above Rs. 2,500 Lakhs 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 (2) 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 of BSE), we shall have to apply to BSE for listing our equity shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.
- If the paid-up capital of the Company is more than Rs. 1000 Lakhs but below Rs. 2500 Lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two (2) times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on BSE SME, wherein Rikhav Securities Limited is the Market Maker to this Issue and shall ensure compulsory Market Making for a minimum period of three (3) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the LM and the Market Maker please refer to chapter titled "*General Information*" beginning on page 44 of this Prospectus.

ISSUE PROGRAMME

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

Particulars	Date
Issue opens on	July 16, 2018
Issue closes on	July 18, 2018
Finalisation of Basis of Allotment with BSE SME	July 23, 2018
Initiation of Allotment / Refunds/ un-blocking of ASBA Accounts	July 24, 2018
Credit of Equity Shares to demat accounts of the Allottees	July 25, 2018
Commencement of trading of the Equity Shares on BSE SME	July 26, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from BSE SME. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE SME and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106M (1) of Chapter XB of SEBI ICDR Regulations, whereby, an issuer's post issue face value capital does not exceed Rs. 1,000.00 Lakhs, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being BSE SME). For further details regarding the salient features and terms of this Issue, please refer chapters titled "Terms of the Issue" and "Issue Procedure" beginning on pages 167 and 176 respectively, of this Prospectus.

Present Issue Structure

The present Issue of up-to 10,52,800 Equity Shares for cash at a price of Rs. 80 (including a premium of Rs. 70) aggregating up-to Rs. 842.24 Lakhs by our Company. The Issue comprises a net offer to the public of up-to 9,95,200 Equity shares (the "Net Offer"). The Issue will constitute 35% of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 33.09% of the post- Issue paid-up Equity Share capital of our Company.

The Issue comprises a reservation of up to 57,600 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (the "Market Maker Reservation Portion").

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available of allocation	10,52,800 Equity Shares	57,600 Equity Shares
Percentage of Issue Size available for allocation	94.53% of the Issue size	5.47% of Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1600 equity shares and further allotment in multiples of 1600 equity shares each. For further details please refer to "Basis of Allotment" under chapter titled "Issue Procedure" beginning on page 176 of this Prospectus.	Firm allotment
Mode of Application	Through ASBA process only	Through ASBA process only
Minimum Application Size	<i>For QIB and NII</i> Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application size exceeds Rs. 2,00,000 <i>For Retail Individual Applicants</i> Such number of Equity shares where the application size is of atleast Rs. 1,00,000.	57,600 Equity Shares
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 1600 Equity Shares	57600 Equity Shares of face value of Rs. 10 each

	such that the application size does not exceed the Issue size. For Retail Individuals: Such number of Equity Shares and in multiples of 1600 Equity Shares such that the application value does not exceed Rs.2,00,000.	
Mode of Allotment	Dematerialized mode	Dematerialized mode
Trading Lot	1600 Equity Shares	1600 Equity Shares, however, the Market Maker may accept odd lots if any, in the market as permitted under SEBI ICDR Regulations.
Terms of payment	The entire application amount will be payable at the time of submission of the Application Form.	
Application	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter	

Note:

1. In case of joint applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200

Issue Price (in Rs.)	Lot Size (No. of shares)
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Offer

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of BSE SME for listing and trading of the Equity Shares issued through this Issue, which the Company shall apply for after Allotment;
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC.
- (iii) In case, our Company wishes to withdraw the Issue after the Issue Opening Date but before Allotment, our Company will give public notice giving reasons for withdrawal of the Issue. The public notice will appear in all editions of one English daily newspaper, Hindi daily newspaper and a Marathi newspaper (Marathi being the local language of Maharashtra, where our Registered Office is situated) each with wide circulation.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts / refund the amount, as the case maybe, within one (1) 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 BSE SME will also be informed promptly about the same. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of equity shares, our Company will file a fresh Issue draft prospectus with BSE SME where the equity shares may be proposed to be listed.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Collection Centres mentioned in the Application Form. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Retail and non-Retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date may be extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, SCRA, SCRR and SEBI ICDR Regulations. The General Information Document has been updated to include reference to the SEBI FPI Regulations and certain notified provisions of the Companies Act, to the extent applicable to a public issue. The General Information Document is also available on the websites of the BSE SME and the LM. Please refer to the relevant portions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as amended and modified by SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

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 Syndicate Members would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and 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 Prospectus.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process has become mandatory for all investors excluding Anchor Investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Part – A

Fixed Price Issue Procedure

Pursuant to Regulation 106(M)(1) of Chapter XB of the SEBI ICDR Regulations, this Issue is being made through the Fixed Price Issue Process, wherein upto 50% of the Net Issue shall be offered to Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the BSE SME.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the BSE SME.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. **The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected.** In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the BSE SME. Applicants will not have the option of being allotted Equity Shares in physical form.

Application Form

All Applicants are required to mandatorily participate in the Issue only through the ASBA process. Copies of the Application Forms and the Abridged Prospectus will be available with the LM, Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available on the website of the BSE SME (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall ensure that their Applications are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Collection Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the ASBA Form, and ASBA Forms that do not contain such details are liable to be rejected. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance of an amount equivalent to the full Application Amount that can be blocked by the SCSB at the time of submitting the Application.

The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour of Application Form *
Resident Indians including resident QIBs, Non- Institutional Investors, Retail Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White

Category	Colour of Application Form *
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	Blue

**Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs only.

Who can apply

In addition to the category of Applicants set forth under chapter titled “*Issue Procedure – Part – B- General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*” beginning on page 190 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Overseas Corporate Bodies.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this

Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Participation by associates/ affiliates of Lead Manager and Syndicate Members

The LM and the Syndicate Members shall not be allowed to subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the LM and the Syndicate Members may subscribe to or purchase the Equity Shares in the Issue, including in the QIB Portion or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Applications by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Applications by FPIs and FIIs

In terms of SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three (3) years for which fees have been paid as per SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under SEBI FPI Regulations. However, existing FIIs and their sub accounts may continue to buy, sell or deal in securities till the expiry of their existing SEBI registration. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings

of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively. Our Company through its Board resolution dated May 03, 2018 and as approved by our shareholders in their meeting on May 18, 2018, has increased the limit of FII / FPI shareholding in our Company up to 49% of the post issue Equity Share capital of our Company.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying security) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, pursuant to a circular dated November 24, 2014 issued by SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility conditions set forth in Regulation 4 of SEBI FPI Regulations; and (ii) do not have “opaque structures”, as defined under SEBI FPI Regulations.

In case of Applications made by FPIs, a verified true copy of the certificate of registration issued under SEBI FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

Applications by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

Applications by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of Rs. 2,500 Lakhs and pension funds with a minimum corpus of Rs. 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a

certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by banking companies

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by insurance companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- a) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

Applications by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

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.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 200,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1600 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by SEBI ICDR Regulations, in One English daily newspaper, a Hindi daily newspaper and a Marathi newspaper (Marathi being the local language of Maharashtra, where our Registered Office is situated) each with wide circulation. In the pre-Issue advertisement, we shall state Issue Opening Date, Issue Closing Date and the QIB Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of SEBI ICDR Regulations.

Information for the Applicants

In addition to the instructions provided to the Applicants set forth in the sub-section “*Issue Procedure – Part B – General Information Document for Investing in Public Issues*” beginning on page 190 of this Prospectus, Applicants are requested to note the following additional information in relation to the Issue.

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of one, an English daily newspaper, a Hindi daily newspaper and a Marathi newspaper (Marathi being the local language of Maharashtra, where our Registered Office is situated) each with wide.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the 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 Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the stock exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Signing of the Underwriting Agreement and the RoC Filing

Our Company has entered into an Underwriting Agreement dated May 19, 2018. For terms of the Underwriting Agreement, please see chapter titled “General Information” beginning on page 44 of this Prospectus. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects. Our Company will file a copy of the Prospectus with the Roc in terms of Section 26 and all other applicable provisions of Companies Act.

General Instructions

In addition to the general instructions provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues*” beginning on page 190 of this Prospectus, Applicants are requested to note the additional instructions provided below.

Do’s:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. All Applicants (other than Anchor Investors) should apply through the ASBA process only;
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the online IPO system of the BSE SME by the relevant Designated Intermediary, match with the DP ID, Client ID and PAN available in the Depository database;
21. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online system of BSE SME by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
22. In relation to the ASBA Applications, ensure that you use the ASBA Form bearing the stamp of the relevant Designated Intermediary (in the Specified Locations) (except in case of electronic forms);
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

Ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one (1) branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Ensure that you have mentioned the correct ASBA Account number in the Application Form;
24. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgement;
25. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
26. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding Rs. 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account;
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID 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;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>).

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Undertakings by our Company

We undertake as follows:

1. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue

Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. BSE SME on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with BSE SME/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
4. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
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 Issue Closing Date;
6. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
7. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen (15) days from the Issue Closing Date, or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription;
9. That the allotment of equity shares/ refund confirmation to the Eligible NRIs shall be despatched within specified time;
10. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
11. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from NSE SME where listing is sought has been received.
12. That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
13. That adequate arrangements shall be made to collect all Application Forms; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Net Proceeds of the Issue

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
2. details of all monies utilised out of the Issue referred in sub-item 1, shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. details of all unutilised monies out of the Issue referred in sub-item 1, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. 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.

PART B – General Information Document for Investing In Public Issues

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to SEBI ICDR Regulations including reference to SEBI FPI Regulations and certain notified provisions of the Companies Act, to the extent applicable to a public issue. The General Information Document is also available on the websites of BSE SME and the LM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of SEBI ICDR Regulations. 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 will be set out in the Prospectus that will be 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 website of BSE SME, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1. Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted issuer to the public for subscription and may include an offer for sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an issuer is inter-alia required to comply with the eligibility requirements of either Regulation 26(1) or Regulation 26(2) of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

An issuer may also undertake IPO under of chapter XB of SEBI ICDR Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed Rs. 1,000 Lakhs 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 Rs. 1,000 Lakhs and up to Rs. 2,500 Lakhs, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI ICDR Regulation.

2.2. Further public offer (FPO) – Not applicable to us

An FPO means an offer of specified securities by a listed issuer to the public for subscription and may include offer for sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3. Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in SEBI ICDR Regulations, the Companies Act, the Companies Act, 1956 (to the extent applicable), 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 106P of SEBI ICDR Regulations, issue has to be 100% underwritten;
- (b) In accordance with Regulation 106R of SEBI ICDR Regulations, total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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 (8) 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 106O SEBI ICDR Regulations, Company is not required to file any offer document with SEBI nor has SEBI issue any observations on the offer document. The LM 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 BSE SME and the Registrar of Companies;
- (d) In accordance with Regulation 106V of SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the issue;
- (e) The post issue paid up capital of the company (face value) shall not be more than Rs. 1,000 Lakhs;
- (f) The issuer shall mandatorily facilitate trading in demat securities;
- (g) The issuer should not have been referred to Board for Industrial and Financial Reconstruction;
- (h) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company;
- (i) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three (3) years against the issuer;
- (j) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the BSE SME.

As per Regulation 106M(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 shall not apply to this issue.

Thus, the Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of SEBI ICDR Regulations as the post issue face value capital does not exceed Rs. 1,000 Lakhs. Company also complies with the eligibility conditions laid by BSE SME for listing of our Equity Shares

For details in relation to the above, the Applicants may refer to the Prospectus.

2.4. Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of SEBI ICDR Regulations, 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 Red Herring Prospectus (in case of a Book Built Issue) and a Price or Price Band in the 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 (5) Working Days before the Issue Opening Date, in case of an IPO and at least one (1) Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5. ISSUE PERIOD

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Applicants) and not more than ten (10) 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 BSE SME.

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one (1) Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Issue Period may be extended by at least three (3) Working Days, subject to the total Issue Period not exceeding ten (10) Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of BSE SME, and the advertisement in the newspaper(s) issued in this regard.

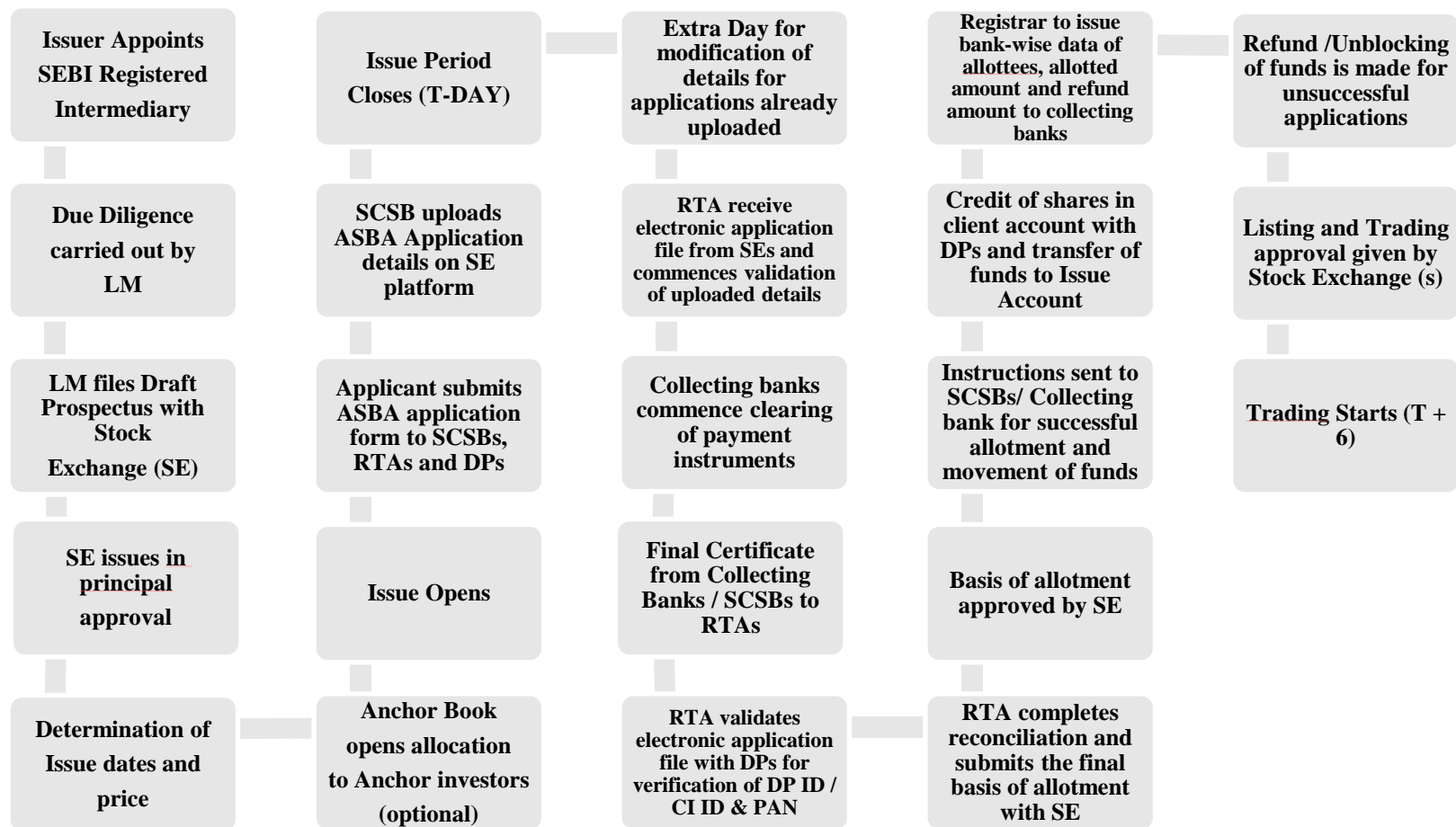
2.6. FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs.

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

Step 7: Determination of Issue Date and Price

Step 10: Applicant submits Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta”. Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- 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 (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, applying under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (“NIIs”) category;
- FPIs other than Category III foreign portfolio investors applying under the QIBs category;
- FPIs which are Category III foreign portfolio investors, applying under the NIIs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Applicants should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the BSE SME. Application Forms are available with the LM, the Designated Intermediaries at the Collection Centres and at the registered office of the Issuer. Electronic Application Forms will be available on the website of the BSE SME at least one day prior to the Issue Opening Date. For further

details, regarding availability of Application Forms, Applicants may refer to the Red Herring Prospectus/Prospectus.

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the stock exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application Form ⁽¹⁾
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts other than sub-accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, on a repatriation basis	Blue

⁽¹⁾ excluding electronic Application Form

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act. Applicants will not have the option of getting the Allotment of Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non- Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Registered Office: Abcd, Abcd, Abcd, Abcd, Abcd, Abcd, Abcd,
Tel. No.: +91 1234567890; Fax No.: +91 1234567890;
E-mail: abcd@abcd.com; Website: www.abcd.com; CIN NO: 1234567890

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN – XXXXXXXX

Date: _____
Application Form No. _____

<p>BROKER'S / SCB / DP / RTA STAMP & CODE</p>	<p>SL B-BROKER'S / SL B-AGENT'S STAMP & CODE</p>	<p>1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</p> <p>Mr. / Ms. _____</p> <p>_____ Age _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>
<p>SCSB / BANK BRANCH STAMP & CODE</p>	<p>SCSB / BANK BRANCH SERIAL NO.</p>	<p>2. PAN OF SOLE/FIRST APPLICANT</p> <p>_____</p>

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•] /- per share ^{1 & 2}

(In Figures)		(In Words)	
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¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
² Please note that the trading of equity shares will be only in dematerialised mode on the [•]

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. INVESTOR STATUS

<input type="checkbox"/> Individual(s)	- IND
<input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)	- NRI
<input type="checkbox"/> Hindu Undivided Family*	- HUF
<input type="checkbox"/> Bodies Corporate	- CO
<input type="checkbox"/> Banks & Financial Institutions	- FI
<input type="checkbox"/> Mutual Funds	- MF
<input type="checkbox"/> National Investment Funds	- NIF
<input type="checkbox"/> Insurance Funds	- IF
<input type="checkbox"/> Insurance Companies	- IC
<input type="checkbox"/> Venture Capital Funds	- VCF
<input type="checkbox"/> Alternative Investment Funds	- AIF
<input type="checkbox"/> Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Applicator by HUF would be treated on par with individual)

7. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<p>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</p> <p>_____</p> <p>Date: _____, 2018</p>	<p>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</p> <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>	<p>BROKER / SCB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</p>
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XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA

Application Form No.

DPID / CLID						PAN of Sole/First Bidder
Amount Blocked (₹ in figures)	Bank & Branch					Stamp & Signature of SCSB Branch
ASBA Bank A/c No.						
Received from Mr./Ms.						
Telephone / Mobile	Email					

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

No of Equity Shares	In Figures	In Words
Amount Blocked (₹)		

ASBA Bank A/c No.: _____

Bank & Branch: _____

Stamp & Signature of Registered Broker / SCSB / CDP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

TEAR HERE

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Abcd, Abcd, Abcd, Abcd, Abcd, Abcd, Abcd. Tel. No.: +91 1234567890; Fax No.: +91 1234567890; E-mail: abcd@abcd.com; Website: www.abcd.com; CIN NO: 1234567890	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, EPIs or EVCI's ETC. APPLYING ON A REPATRIATION BASIS
	Date: _____	

To,
The Board of Directors
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN – XXXXXXXX

Application
Form No.

BROKER'S/SCSB/DP/RTA STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
4. APPLICATION DETAILS	5. CATEGORY	
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1 & 2} (In Figures) _____ (In Words) _____	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	
<p>¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the [●]</p>		

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA	Application Form No.
DPID/CLID _____	PAN of Sole/First Bidder _____	
Amount Blocked (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSB Branch _____	
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		

TEAR HERE

XYZ LIMITED-INITIAL PUBLIC ISSUE-NR	In Figures	In Words	Stamp & Signature of Registered Broker / SCSB / CDP / RTA	Name of Sole / First Applicant
	No of Equity Shares			
	Amount Blocked (₹)			
	ASBA Bank A/c No.: _____ Bank & Branch: _____			Acknowledgement Slip for Applicant Application Form No.

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4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

- (a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letter notifying the unblocking of the bank account of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.
- (d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Applicant:**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN OF SOLE/FIRST APPLICANT

- (a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted

Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the GIR Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3. FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available in the records of the Depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4. FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Issue Price in the Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares. As the Issue Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 1600 Equity Shares.

ii For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application amount exceeds Rs. 2,00,000 and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does

not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) Multiple Applications: An Applicant should submit only one (1) Application Form. Submission of a second Application Form to either the same or to another Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- (e) The following applications may not be treated as multiple applications:
 - i. Applications by Reserved Categories Applicants in their respective Reservation Portion as well as applications made by them in the Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the mutual fund provided that the applications clearly indicate the scheme for which the application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- (a) The categories of Applicants identified as per SEBI ICDR Regulations, for the purpose of Application, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- (c) An Issuer can make reservation for certain categories of Applicants as permitted under SEBI ICDR Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- (d) SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

For Issue specific details in relation to allocation, an Applicant may refer to the Prospectus.

4.1.6. FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. FIELD NUMBER 7: PAYMENT DETAILS

- (a) The full Application Amount (net of any discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If discount is applicable in the Issue, RIIs should indicate the full Application Amount in the Application Form and funds shall be blocked for the Application Amount net of discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) All Applicants (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.
- (c) Application Amount cannot be paid in cash, cheque, demand drafts, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- (a) Anchor Investors may submit their Applications with a Lead Manager.
- (b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- (c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the Application is liable to be rejected.
- (d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- (e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Applicants

- (a) Applicants may submit the ASBA Form either
 - i. in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
 - ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - iii. in physical mode to any Designated Intermediary.
- (b) Applicants must specify the bank account number in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.

- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one (1) ASBA Account, a maximum of five (5) Application Forms can be submitted.
- (f) Applicants submitted through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that 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 Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit 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) Applicants applying through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one (1) branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (h) Applicants applying directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may upload the application in the stock exchange platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Applications and such Applications are liable to be rejected.
- (l) Upon submission of a completed ASBA Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by BSE SME, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Applicant to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six (6) Working Days of the Issue Closing Date.

4.1.7.3 Discount (if applicable)

- (a) The discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category and Retail Individual Shareholder only eligible for discount. For discounts offered in the Issue, Applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable discount in the Issue may block the Application Amount less Discount.

Applicants may note that in case the net amount blocked (post discount) is more than Rs. 2 Lakhs, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the eighth schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the signature of the ASBA Account holder(s) is also required.
- (c) The signature has to be correctly affixed in the authorisation/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Applicants should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- (b) All communications in connection with Applications made in the Issue may be addressed as under:
 - In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - In case of queries relating to uploading of Applications by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - In case of Applications submitted to the RTA, the Applicants should contact the relevant RTA.
 - In case of Applications submitted to the DP, the Applicants should contact the relevant DP.
 - Applicant may contact our Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

The following details (as applicable) should be quoted while making any queries:

- full name of the sole or first Applicant, Application Form number, Applicant' DP ID, Client ID, PAN, number of the Equity Shares applied for, amount paid on application;
- name and address of the Designated Intermediary where the Application Form was submitted by the Applicant;
- In case of Applications other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Application Amount was blocked.
- In case of Anchor Investor applications cheque or draft number and the name of the issuing bank thereof.

Further, the investor shall also enclose a copy of the TRS duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Applicant may refer the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till the Issue Closing Date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Application Amount by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period.

However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE REVISION - R Registered Office: Abcd, Abcd, Abcd, Abcd, Abcd, Abcd. Tel. No.: +91 1234567890; Fax No.: +91 1234567890; E-mail: abcd@abcd.com; Website: www.abcd.com; CIN NO: 1234567890	FOR RESIDENT INDIANS, INCLUDING RESIDENT OIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN - XXXXXXXX

Application
Form No.

Date :

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr./Ms./M/s. _____ Address _____ Email _____ Tel No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)			
Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares)	Price per Equity Share (₹) +/-	
	(In Figures)	Issue Price	Discount, if any
Option 1			
(OR) Option 2			
(OR) Option 3			

5. TO (Revised Application)			
Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares)	Price per Equity Share (₹) +/-	
	(In Figures)	Issue Price	Discount, if any
Option 1			
(OR) Option 2			
(OR) Option 3			

7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures)		(₹ in words)
ASBA Bank A/c No.		
Bank Name & Branch		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Registered Broker/SCSB/CDP/RTA	Application Form No.
--	--	-----------------------------

DPID / CLID		PAN	
-------------	--	-----	--

Additional Amount Blocked (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE			
XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Option 1	Option 2	Option 3
	No. of Equity Shares		
	Issue Price		
	Additional Amount Blocked (₹)		
ASBA Bank A/c No.:		Name of Sole / First Applicant	
Bank & Branch:		Acknowledgment Slip for Applicant	
		Application Form No.	

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Abcd, Abcd, Abcd, Abcd, Abcd, Abcd, Abcd, Abcd. Tel. No.: +91 1234567890; Fax No.: +91 1234567890; E-mail: abcd@abcd.com; Website: www.abcd.com; CIN NO: 1234567890	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN - XXXXXXXX

Application
Form No.

Date: _____

BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr./Ms./M/s. _____
		Address _____
		Email _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID

PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL				
4. FROM (as per last Application or Revision)				
	No. of Equity Shares applied (Application must be in multiples of [*] equity shares)	Price per Equity Share (₹) [*]/-		
	(In Figures)	(In Figures)	Issue Price	Discount, if any
Options				Net Price
Option 1				
(OR) Option 2				
(OR) Option 3				
5. TO (Revised Application)				
	No. of Equity Shares applied (Application must be in multiples of [*] equity shares)	Price per Equity Share (₹) [*]/-		
	(In Figures)	(In Figures)	Issue Price	Discount, if any
Options				Net Price
Option 1				
(OR) Option 2				
(OR) Option 3				

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures)	(₹ in words)
ASBA Bank A/c No.	
Bank Name & Branch	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2018	I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Acknowledgement Slip for Registered Broker/SCSEB/CDP/RTA	Application Form No.

DPID / CLID	PAN
Additional Amount Blocked (₹ in figures)	Bank & Branch
ASBA Bank A/c No.	SCSEB Branch Stamp & Signature
Received from Mr./Ms.	
Telephone / Mobile	Email

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Stamp & Signature of Registered Broker / SCSEB / CDP / RTA	Name of Sole / First Applicant
No. of Equity Shares		
Issue Price		
Additional Amount Blocked (₹)		
ASBA Bank A/c No.		
Bank & Branch		
	Acknowledgment Slip for Applicant	
	Application Form No.	

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANTS, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- (i) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares given in his or her Application Form or earlier Revision Form.
- (ii) In case of revision of Applications by RIIs and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed Rs. 2 Lakhs. In case the Application Amount exceeds Rs. 2 Lakhs (in case of RIIs) due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (i) All Applicants are required to make payment of the full Application Amount (less discount (if applicable) alongwith the Revision Form.
- (ii) Applicants may offer instructions to block the revised amount in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISED FORM / APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner

Mode of Acquisition	Submission of Application Form
Anchor Investors Application Form	To the Lead Manager at the locations mentioned in the Anchor Investors Application Form
ASBA Form	<ul style="list-style-type: none"> a. To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location. b. To the Designated Branches of the SCSBs.

- (a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Application.
- (b) Upon submission of the Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Application Form in a Fixed Price Offer. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the BSE SME at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Applicants; and remaining to (i) individual investors other than Retail Individual Applicants; 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, Applicants may refer to the relevant section of the GID.

5.1 GROUNDS FOR TECHNICAL REJECTIONS

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. Applicants are advised to note that the Applications are liable to be rejected, which have been detailed at various placed in this GID:-

- (a) 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) Applications by OCBs;
- (c) In case of partnership firms, 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 Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Application Form;
- (e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);
- (g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) PAN not mentioned in the Application Form except for Applications by or on behalf of the central or state government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

- (j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (k) Applications at a price other than the Fixed Price of the Issue;
- (l) The amounts mentioned in the Application Form do not tally with the amount payable for the value of the Equity Shares Applied for;
- (m) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (n) Applications for shares more than the prescribed limit by BSE SME for each category.
- (o) Submission of more than five (5) ASBA Forms/ Application Forms per ASBA Account;
- (p) Applications for number of Equity Shares which are not in multiples of such Equity Shares as specified in the Prospectus;
- (q) Multiple Applications as defined in this GID and the Prospectus;
- (r) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- (s) Inadequate funds in the bank account to block the Application Amount specified in the ASBA Form at the time of blocking such Application Amount in the bank account;
- (t) In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- (u) Where no confirmation is received from SCSB for blocking of funds;
- (v) Applications by Applicants (other than Anchor Investors) not submitted through ASBA process;
- (w) Applications submitted to Designated Intermediaries at locations other than the Application Centers or to the Banker(s) to the Issue (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;
- (x) Applications not uploaded on the terminals of BSE SME ;
- (y) 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 Application Form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Offer, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE Ltd. (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Equity Shares applied for).

- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
 - i Each successful Applicant shall be allotted 1600 equity shares; and
 - ii The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1600 equity shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- (e) If the Equity Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Equity Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Equity Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i As per Regulation 43(4) of SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii The balance net offer of shares to the public shall be made available for allotment to:
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/institutions irrespective of number of shares applied for.
 - iii The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Banker(s) to the Issue shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The

balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Applicants applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by BSE SME, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six (6) Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME is taken within six (6) Working Days of the Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six (6) Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an application to BSE SME for permission to deal in/list and for an official quotation of the Equity Shares. The details of BSE SME from where such permission is sought disclosed in Prospectus. BSE SME shall be the stock exchange with whom the Basis of Allotment will finalised and as disclosed in the Prospectus.

If the Issuer fails to make an application to BSE SME or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, the Issuer shall be punishable with a fine which shall not be less than Rs. 5 Lakhs but which may extend to Rs. 50 Lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one (1) year or with fine which shall not be less than Rs. 0.5 Lakh but which may extend to Rs. 3 Lakhs, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by BSE SME, the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

The requirement for 90% minimum subscription in terms of Regulation 14 of SEBI ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P (1) of SEBI ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of fifteen (15) Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than fifty (50) failing which the entire application monies may be refunded forthwith.

8.2.4 INCASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING – NOT APPLICABLE

In case an Issuer not eligible under Regulation 26(1) of SEBI ICDR Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) **In case of ASBA Applications:** Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Applications or for any excess amount blocked on Application.
- (b) **In case of Anchor Investors:** Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their Depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

8.3.1.1 NECS—Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

8.3.1.2 NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

8.3.1.3 RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

8.3.1.4 Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the fifteen (15) days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond fifteen (15) days from the Issue Closing Date, if Allotment is not made.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. The union cabinet has recently approved phasing out the FIPB, as provided in the press release dated May 24, 2017. The DIPP issued the Standard Operating Procedure ('SOP') for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of postfacto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, DIPP shall identify the Competent Authority.

The GoI has from time to time made policy pronouncements on FDI through press notes and press releases. The Consolidated FDI Policy superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. RBI has issued Master Directions - Foreign Investments in India dated January 4, 2018. In terms of the said Master Directions, an Indian company may issue fresh shares to person resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the said Master Directions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 SEBI Takeover Regulations; (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.

As per the existing policy of the GoI, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GANESH FILMS INDIA LIMITED

PRELIMINARY		
	<p>1. (1) The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles as mentioned hereunder or by the said Act</p> <p>(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	<p>Table F not to apply</p> <p>Company to be governed by these Articles</p>
INTERPRETATION		
	<p>2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p>	<p>Interpretation Clause</p>
	<p>"The Act" or "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable</p>	<p>"The Act or the Said Act"</p>
	<p>"The Board" or "The Board of Directors" means the collective body of directors of the Company.</p>	<p>"The Board " or "The Board of Directors"</p>
	<p>"The Company" or "this Company" means Ganesh Films India Limited</p>	<p>"The Company"</p>
	<p>"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitutions.</p>	<p>"Alter" and "Alteration"</p>
	<p>"Auditors" means and includes those persons appointed as such for the time being by the Company.</p>	<p>"Auditors"</p>
	<p>"Beneficial Owner" means a person whose name is recorded as such with a depository.</p>	<p>"Beneficial Owner"</p>
	<p>"Body Corporate" or "Corporation" includes a company incorporated outside India but does not include:</p> <ul style="list-style-type: none">a) a corporation sole,b) a co-operative society registered under any law relating to co-operative societies, andc) any other Body Corporate (not being a company as defined in the Act)	<p>"Body Corporate" or "Corporation"</p>

	which the Central Government may, by a notification in the Official Gazette specify in this behalf.	
	“Books and Record” includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.	“Books and Record”
	“Bye-Laws” means bye-laws made by a depository under Section 26 of the Depositories Act.	“Bye-Laws”
	“Capital” means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.	“Capital”
	“CSR” means Corporate Social Responsibility and “CSR Policy” means the policy adopted by the Company pursuant to Section 135 of the Act and Rules made thereunder;	“CSR” and “CSR Policy”
	“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996	“Depository”
	“Depositories Act” means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.	“Depositories Act”
	“Debenture” shall have the same meaning as given under Section 2(30) of the Act;	“Debenture”
	“Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.	“Directors”
	“Dividend” includes bonus.	“Dividend”
	“Document” includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise	“Document”
	“Financial Statements” shall have the same meaning as prescribed under the Act.	“Financial Statements”
	“Financial year” shall have the meaning assigned thereto by Section 2(41) of the Act.	“Financial year”
	Words importing the masculine gender also include the feminine gender.	“Gender”
	“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.	“In Writing” and “Written”
	“Legal Representative” means a person who in law represents the estate of a deceased Member	“Legal Representative”
	“Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force.	“Listing Regulations”
	“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as Beneficial Owner in the records of the Depository.	“Member”
	“Meeting” or “General Meeting” means a meeting of members.	“Meeting” or “General Meeting”
	“Annual General meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.	“Annual General meeting”
	“Extra Ordinary General meeting” means an Extra Ordinary General meeting of the member duly called and constituted and any adjournment thereof.	“Extra Ordinary General meeting”

	“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.	“Month” and “Calendar month”
	“Independent Directors” shall have the meaning assigned thereto by Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations.	“Independent Director”
	“Office” means the registered office for the time being of the Company.	“Office”
	“Ordinary Resolution” and “Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.	“Ordinary Resolution” & “Special Resolution”
“	“Paid Up capital” means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	Paid Up capital”
	“Person” includes an individual, an association of persons or body of individuals, whether incorporated or not, and a firm.	“Person”
	“Register of Members” means the Register of Members to be kept in pursuant to the provisions of the Act.	“Register of Members”
	“Register and Index of Beneficial Owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.	“Register and Index of Beneficial Owners”
	“The Registrar” means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.	“Registrar”
	“Related Party” shall have the meaning assigned thereto by Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations.	“Related Party”
	“Relative” shall have the same meaning as prescribed under the Act and the Listing Regulations.	“Relative”
	“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.	“These Presents” or “Regulations” or “Articles” or “Articles of Association”
	“Seal” means the Common Seal for the time being of the Company.	“Seal”
	“SEBI” means the Securities and Exchange Board of India or any other governmental agency, by whatever name called, of equal stature and/or with equal authority to enforce securities laws in India.	“SEBI”
	“Secretary” means a Company Secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act.	“Secretary”
	“Security” means share, debentures and such other security as may be specified by the SEBI from time to time.	“Security”
	“Share” means share in the share capital of the Company and includes stock.	“Share”
	Words imparting the singular number include the plural number.	“Singular Number”

	“Year” means the “Calendar year”.	“Year”
	Subject aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.	“Expressions defined in the Act to bear the same meaning in the Articles.”
	The Marginal notes hereto shall not affect the construction hereof.	“Marginal notes”
CAPITAL AND INCREASE, REDUCTION AND ALTERATION OF CAPITAL		
	3. The authorised share capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.	Authorised Share Capital
	4. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.	Power to increase or reduce Capital and divide the shares in the Capital.
	5. The Company may from time to time by Ordinary Resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of shares or increase in terms of / by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	Increase of Capital
	6. (i) In case of increase in the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares with or without voting rights of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date, and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in General Meetings. (ii) Subject to the provisions of Section 62 of the Act and pursuant to the	Right of equity shareholders to further issue of Capital

	<p>approval of the shareholders granted by way of a Special Resolution, the Company may issue Warrants or other instruments which may entitle the holders thereof to subscribe to shares and fully/partly convertible Debentures on such terms and conditions as the Board may think fit.</p> <p>(iii) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company, to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Articles or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in its general meeting before the issue of the debentures or the raising of the loans as the case may be.</p>	
	<p>7. (a) 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 part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.</p> <p>b) The Company shall not issue any preference shares which are irredeemable.</p> <p>c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:</p> <p>i) the issue of such shares has been authorized by passing a Special Resolution in the general meeting of the Company;</p> <p>ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares.</p> <p>Provided further that:</p> <p>i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.</p> <p>ii) No such shares shall be redeemed unless they are fully paid.</p> <p>iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.</p> <p>iv) Where any such shares are redeemed otherwise than 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 to be 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 the paid up share capital of the Company.</p>	Further issue of Capital to be governed by same rules.
	<p>8. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share</p>	Reduction of Capital

	capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.	
	<p>9. The Company in General Meeting, may alter the conditions of its Memorandum to-</p> <ul style="list-style-type: none"> a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares. b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. c) cancel shares which at the date of such General Meeting 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, division and sub-division
	<p>10. Subject to the provisions of the Act, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person 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 proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Directors in a Board meeting.</p>	Shares under the control of Directors
	<p>11. Subject to Section 42 and 62 of the Act, the Company in general meeting may, by Special Resolution, determine to issue further shares out of the authorized but unissued Capital of the Company and may determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid.</p>	Power of the Company to offer shares to such persons as the Company may resolve in a General Meeting.
	<p>12. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how 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 for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.</p>	Directors may allot shares as fully paid up

	13. Any unclassified shares of the Company for the time being (whether forming part of the original Capital or of any increased Capital of the Company), may be issued either with the sanction of the Company in general meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.	Unclassified shares
	14. Subject to the provisions of Section 43 of the Act and applicable rules, guidelines and regulations, the Company shall have the power to issue equity shares with differential right as to dividend, voting or otherwise.	Equity Shares with Differential Rights
	15. 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 entered on the Register of Members shall, for the purpose of these Articles, be a member.	Acceptance of Shares
	Except when required by law and in particular by Section 89 of the Act, or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interests in shares other than that of the registered holder
	16. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial Owner of shares or other securities in the records of Depository, as the absolute owner thereof.	Absolute owner
	17. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
	18. If, by the conditions of allotment of any share the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installments on shares to be duly paid
	19. The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further pari passu shares not to affect the

		rights of shares already issued
	20. None of the funds of the Company shall be directly or indirectly applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company, save as provided by Section 67 of the Act.	Funds of Company shall not be applied in purchase of shares of the Company
	21. Notwithstanding anything contained in the Articles, the Company shall have a power, subject to and in accordance with all applicable provisions of the Act and regulations pertaining to buy-back as framed by SEBI, to acquire/purchase/buy back and hold or resell any of its, fully or partly paid Shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of capital in respect of such acquisition/purchase.	Power to buy back shares, etc.
CERTIFICATES		
	22. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.	Share Certificate
	23. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules 2014 every member or allottee of share(s) shall be entitled, without payment, to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. 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 of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket	Member's right to certificates

	<p>expenses incurred by the Company in investigating such evidence, as it may think fit. Every certificate of shares shall have its distinctive number and shall be under the Seal of the Company and specify the number and denoting number of shares in respect of which it is issued and the amount paid thereon.</p>	
	<p>24. The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.</p>	<p>Delivery of certificates</p>
	<p>25. (1) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate.</p> <p>(2) No duplicate certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.</p> <p>(3) When a new share certificate has been issued in pursuance of clause (1) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate No. sub divided/replaced/on consolidation".</p> <p>(4) Where a new share certificate has been issued in pursuance of clause (2) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "Duplicate issued in lieu of Share Certificate No. —". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.</p> <p>(5) Where a new share certificate has been issued in pursuance of clause (i) or clause (ii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be</p>	<p>As to issue of new certificate in place of those defaced, lost or destroyed</p>

	<p>authenticated by the Company Secretary or such other person as may be authorized by the Board for the purposes of sealing and signing the share certificate.</p> <p>(6) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(7) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article:</p> <p>a) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or</p> <p>b) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose.</p> <p>(8) All the books referred to in clause (7) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents</p>	
	26. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.	Endorsement of certificate
	27. The Board shall comply with requirements prescribed by any rules made pursuance to the Act relating to the issue and execution of share certificates.	Directors to comply with rules
DEMATERIALIZATION / REMATERIALIZATION OF SECURITIES		
	<p>28.a) Notwithstanding anything contained in these Articles and subject to compliance with Section 29 of the Act, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.</p> <p>b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its securities and to offer securities in a rematerialized form pursuant to Depositories Act and the rules framed there under.</p>	Power to dematerialize/r ematerialize securities
	<p>29. a) All securities held by a Depository shall be dematerialized and shall be in fungible form.</p> <p>b) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.</p>	Securities in depositories to be in fungible form:

OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY		
	<p>30. i) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>ii) Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that Security.</p> <p><i>iii) Rights of Depositories and Beneficial Owners :</i></p> <p>a) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of Security on behalf of a Beneficial Owner;</p> <p>b) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it;</p> <p>c) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.</p> <p><i>iv) Depository to furnish information:</i></p> <p>Every depository shall, furnish information about the transfer of securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p> <p>v) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><i>vi) Option to opt out in respect of any Security:</i></p> <p>a) If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly.</p> <p>b) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.</p> <p>c) The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as</p>	

	the case may be.	
UNDERWRITING AND BROKERAGE		
	31. The Company may, subject to the provisions of Section 40(6) of the Act and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in connection with his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2 ½ % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	Commission for placing shares debentures etc.
CALLS		
	32. The Board of Directors may from time to time, (by a resolution passed at the meeting of the Board and not by circular resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.	Board may make calls
	33. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.	Call to date from resolution
	34. At least thirty days' notice of every call, otherwise than on allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.	Notice of Calls
	35. The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.	Directors may extend time.
	36. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal 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 relate to such amount or installment	Amount payable at fixed time or by installments as calls

	accordingly.	
	37. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.	When interest on call or installment payable
	38. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment decree of partial payment not to preclude forfeiture
	39. The Directors may, subject to the provisions of section 50 of the Act, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a Member or otherwise upon giving to such member three months' notice in writing. No Member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.	Acceptance of unpaid share capital not called up
	40. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative, for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence of forfeiture
	41. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share 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 shares of same class to be made on uniform basis

FORFEITURE, SURRENDER, LIEN		
	42. If any member fails to pay the whole or any part of any call or installment or any money 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 of other money as aforesaid remain 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 or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.	If call or installment not paid notice may be given
	43. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call, installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
	44. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares 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 and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	Shares to be forfeited in default of payment
	45. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in Register of Members
	46. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.	Effect of forfeiture
	47. 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 shall think fit.	Forfeited shares to be property of the Company and may be sold, etc.

	48. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
	49. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.	Shareholders liable to pay money owing at the time of forfeiture and interest.
	50. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member, on such terms as they think fit.	Surrender of shares
	51. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 20 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares
	52. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate 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 enforcement of lien on sale
	53. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by	Application of proceeds of sale

	transmission to the shares so sold.	
	54. A certificate in writing under the hand of a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.	Certificate of forfeiture
	55. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the 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 off may be registered as the holder of the share and he shall not be bound to account for the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.	Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien
	56. Upon any sale, re-allotment or other disposal of shares under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of Share Certification in respect of forfeited shares
TRANSFER AND TRANSMISSIONS OF SHARES		
	57. The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.	Form of Transfer
	58. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners of the Shares of the Company in the record of the Depository.	Section 56 of the Act not to apply
	59. Company shall maintain a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in material form.	Register of Transfer
	60. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by

		the transferor and transferee
	61. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period 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 the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.	Transfer not to be registered except on production of instrument of transfer
	62. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of share, in the best interests of the Company, and shall not be bound to give any reason for such refusal. In particular, the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.	Directors may refuse to register transfer
	63. (1) The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds: <p>(i) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;</p> <p>(ii) that the transfer of the Security is in contravention of any law;</p> <p>(iii) that the transfer of the Security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;</p> <p>(iv) that the transfer of the Security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and</p> <p>(v) Any other ground as the Board may think fit in the interest of the Company.</p> <p>(2) The transfer of shares, in whatever lot, would not be refused, though there</p>	Grounds of refusal

	<p>could be no objection to the Company refusing to split a share certificate into several scrips of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need.</p> <p>(3) Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.</p>	
	<p>64. 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, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee</p>
	<p>65. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.</p>	<p>Transfer by legal representative</p>
	<p>66. The instrument of transfer after registration shall 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 transfer deeds lying with Company for a period of ten years or more.</p>	<p>Custody of Instrument of transfer</p>
	<p>67. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of Act to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.</p>	<p>Closure of transfer books</p>
	<p>68. The executors or administrators or a holder of a Succession Certificate in respect of the estate 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 deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of the subsequent Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.</p>	<p>Title of shares of deceased holder</p>

	<p>69. Subject to the provisions contained in the preceding Article, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.</p>	Transmission Clause
	<p>70. i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.</p> <p>ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.</p> <p>iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.</p>	Nomination of Shares
	<p>71. i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.</p> <p>ii) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.</p> <p>iii) 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 share except that he shall not, before being registered as a member in respect of</p>	Rights of the Nominee

	<p>his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share 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, until the requirements of the notice have been complied with.</p>	
	72. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.	Refusal to register in case of transmission
	73. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.	Persons entitled may receive dividend without being registered as member
	74. 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
	75. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.	No fee on transfer or transmission
	76. The Company shall incur no liability or responsibility whatsoever in consequence of their 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to consider/give regard and attend to any such notice and give effect thereto, if the Directors so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer

MODIFICATION OF RIGHTS		
	<p>77. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) 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 meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.</p>	Rights attached to any class of shares may be varied
JOINT HOLDERS		
	<p>78. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:</p> <p>a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.</p> <p>b) 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.</p> <p>c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.</p> <p>d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.</p> <p>e) 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 the service of the notice and/or delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 49) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting.</p>	<p>Joint Holders</p> <p>No registration to more than 3 persons as joint holders</p> <p>Liability of joint holders</p> <p>Death of joint holders</p> <p>Receipts of one sufficient</p> <p>Delivery of Certificate and giving of notice to first named holder</p>

	<p>Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint holders.</p>	Vote of Joint Holders
DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE		
	<p>79.(i) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.</p> <p>(ii) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(iii) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(iv) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.</p>	Declaration by person not holding beneficial interest in any share
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS		
	<p>80. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within seven (7) days of his request and on payment of such sum as may be determined by the Board of Directors.</p>	Copies of Memorandum and Articles of Association to be sent by the Company
CONVERSION OF SHARES INTO STOCK		
	<p>81. The Company, by ordinary resolution in General Meeting may:</p> <p>a) Convert any fully paid-up shares into stock; and</p> <p>b) Re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock and reconversion
	<p>82. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the</p>	Transfer of Stock

	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 shares from which the stock arose.	
	83. 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 matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in share, have conferred that privilege or advantage.	Rights of Stock holders
	84. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.	Regulations to apply to stocks
BORROWING POWERS		
	85. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by circular resolution, to accept deposits from members whether in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a Special Resolution shall be required. Such Special Resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of capital nature.	Power to Borrow
	86. Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed

87. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors 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 subject to control of Directors
88. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
89. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a Special Resolution.	Condition on which bonds debentures etc. may be issued
90. If any uncalled capital of the Company is included in or charged by way of mortgage or other Security by the Directors, 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 persons in whose favour such mortgage or Security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.	Mortgage of uncalled capital
91. 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 incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute 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
92. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 71, 77, 79, 81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the applicable authority or the Registrar as may be applicable so far as they are to be complied with by the Board. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.	Register of mortgages etc. to be kept

DEBENTURES		
	93. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 72, 78, 88, 113 and 117 of the Act and rules made thereunder or any statutory modifications thereof shall be complied with.	Power to issue Debentures
REGISTRATION OF CHARGES		
	<p>94. (i) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.</p> <p>(ii) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated in or outside India, the provision of Section 77 of the Act shall be complied with.</p> <p>(iii) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.</p> <p>(iv) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.</p>	
GENERAL MEETINGS		
	95. Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting') at the intervals and in accordance with the provisions contained in Section 96 of the Act.	Annual General Meetings
	96. All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.	Extra-Ordinary General Meetings
	97. The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.	Directors may call Extra-Ordinary General Meeting
	<p>98. (a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting.</p> <p>b) The requisition shall set out the matters for the consideration of which</p>	Directors to call Extra-Ordinary General Meeting on requisition

	<p>the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.</p> <p>c) The requisition may consist of several documents of the like from each signed by one or more requisitionists.</p> <p>d) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.</p> <p>e) If the Board of Directors do not, within twenty one (21) days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less.</p> <p>f) A meeting called under clause (e) above by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>g) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p> <p>h) Where two or more persons hold any shares or interest in the Company jointly, a requisition or a notice calling a meeting signed by one or some of them, shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.</p>	
99.	<p>(i) A general meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed.</p> <p>(ii) However, a general meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.</p>	Notice of Meeting
100.	<p>(i) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meeting, and shall contain a</p>	Contents of Notice

	<p>statement of the business to be transacted thereat.</p> <p>(ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.</p>	
101.	<p>a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to:</p> <ul style="list-style-type: none"> i) the consideration of the Financial Statements and the report of the Board of Directors and auditors; ii) the declaration of any dividend; iii) the appointment of Directors in the place of those retiring; iv) the appointment of and the fixing of the remuneration of the Auditors; <p>b) In the case of any other meeting all business shall be deemed special.</p>	Special Business
102.	<p>Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of (i) every Director and of the Manager if any; (ii) every other key managerial personnel; and Relatives of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.</p>	Explanatory Statement
103.	<p>Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.</p>	Inspection of document mentioned in explanatory statement
104.	<p>Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.</p>	Service of Notice
105.	<p>Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by Section 20 of the Act, as in the case of any</p>	Notice to be given to the Auditors

	member or members of the Company.	
106.	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.	As to omission to give notice
107.	<p>(a) Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting.</p> <p>b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members, notice of the resolution not earlier than three months but at least fourteen days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it gives its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.</p>	Resolutions requiring Special Notice
108.	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of members resolutions and statements.	Circulation of member's resolution
109.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act.	Business which may not be transacted at the meeting
PROCEEDINGS AT GENERAL MEETINGS		
110.	<p>i) The quorum for a general meeting shall be as follows:</p> <p>a) Five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.</p>	Quorum at General meeting

	ii) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the meeting.	
	111. If, within half an hour after the time appointed for the holding of a general meeting, quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present
	112. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.	Business of adjourned meetings
	113. The Chairman of the Board of Directors, and in his absence the Vice Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the members to be the Chairman.	Chairman
	114. a) No business shall be discussed at any general meeting except the election of Chairman whilst the chair is vacant. b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected shall continue to exercise all the powers of the Chairman under the Act and these Articles. Where some other person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.	Business confined to decision of Chairman whilst chair vacant
	115. The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting
	116. 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. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice to be given where a meeting is adjourned for

		thirty days or more
	117. At any general meeting, a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded or the voting is carried out electronically be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded
	118. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
	119. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time and manner of taking poll
	120. i) When a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. Of the scrutinisers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. ii) In case the Act and rules framed thereunder or SEBI requires the Company to provide to its members facility to exercise their right to vote at general meetings by electronic means, the Board of Directors shall appoint one or more scrutinisers, who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice, or an Advocate, or any other person who is not in the employment of the Company and is person of repute who, in the opinion of the Board can scrutinize the voting and the remote e-voting process in a fair and transparent manner.	Scrutinisers at poll, postal ballot and e-voting
	121. In the case of resolution relating to such business as the Central	Postal Ballot

	Government may, by notification, declare to be conducted only by postal ballot, the Company shall get such resolutions passed by means of a postal ballot, instead of transacting such business in the general meeting of the Company. Where the Company is required to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of section 110 of the Act and the rules framed there under shall be complied with.	
	122. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
	123. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.	Resolutions to be decided in case of equality of votes
	<p>124. At every Annual General Meeting of the Company, the Directors Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be laid before the Shareholders of the Company. The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditors' Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report and shall be open to inspection by any member of the Company. The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting and attention of Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.</p> <p>Where a company has one or more subsidiaries, it shall prepare consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.</p>	Reports, Statements and Registers to be laid on the table
	125. A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed)	Registration of certain

	<p>and agreements shall, within such period as may be prescribed after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:</p> <p>a) Special Resolutions;</p> <p>b) Resolution which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as Special Resolutions;</p> <p>c) Resolutions of the Board of agreements relating to the appointment or reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;</p> <p>d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;</p> <p>e) Resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;</p> <p>f) Resolutions passed in accordance with Sub Section (3) of Section 179 of the Act;</p> <p>g) Any other resolution or agreement as may be prescribed to be placed in the public domain.</p> <p>A copy of every resolution of the Company which has the effect of altering the Articles of the Company and a copy of every agreement referred to in the above clauses (c), (d) and (g) shall be embodied in or annexed to every copy of the Articles of the Company issued after the passing of the resolution or the making of the agreement.</p>	Resolution and Agreements
126.	<p>The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.</p>	Minutes of General Meeting

	<p>127. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs. 10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.</p>	Inspection of Minutes Book of General Meetings
	<p>128. No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.</p>	Publication of report of proceedings of General Meetings
VOTE OF MEMBERS		
	<p>129. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a Body Corporate also by a representative duly authorized under Section 113 of the Act.</p>	Votes may be given by proxy or attorney
	<p>130. Subject to the provisions of the Act:</p> <p>a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company.</p> <p>b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act.</p> <p>c) A member may exercise his vote at a meeting by electronic means and shall vote only once.</p>	Prescribed mode of voting
	<p>131. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.</p>	Voting by members of unsound mind and minors

	132. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.	No member to vote unless calls are paid up
	133. 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.	Member entitled to cast his vote differently
	134. Any person entitled under the transmission Article (Article 69) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	Votes of a person entitled to a share on transmission
	135. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.	Appointment of proxy
	136. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy
	137. a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.	Timing of deposit of proxy

	138. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of proxy
	139. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.	Custody of the instrument of proxy
	140. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.	Validity of votes given by proxy notwithstanding death of members, etc.
	141. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	Times for objection to votes
	142. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the judge of validity of any vote
DIRECTORS		
	143. Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in a general meeting, not more than as stipulated under the Act. The Board composition shall include such number of independent Directors as required under the provisions of the Act and Listing Regulations.	Number of Directors
	144. Subject to the provisions of the Act, the Company shall be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as may be prescribed from time to time.	Agreement to appoint Directors
	145. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in	Independent Director

	<p>the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act.</p> <p>Independent Director shall not be liable to retire by rotation.</p>	
146.	<p>The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.</p>	Nominee Directors
147.	<p>Any trust deed for securing debentures or debenture-stock may, if so specified therein, provides for the appointment, from time to time by the Trustees thereof or by the holders, of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	Debenture Director
148.	<p>The Board of Directors of the Company may appoint an alternate Director (not being a person holding any alternate Directorship for any other Director in the Company) to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the Act. Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of Alternate Directors

	<p>149. Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a Director, the Director who was removed from office shall not be re- appointed as the Director by the Board.</p>	Casual Vacancy
	<p>150. Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a Director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed for the Board under the Act or by Article 143 hereof.</p>	Appointment of Additional Directors
	<p>151. A Director of the Company shall not be bound to hold any qualification shares.</p>	Qualifications of Directors
	<p>152. Subject to the provisions of Section 197 of the Act and other applicable provisions, if any, the remuneration payable to the Director of the Company shall be as hereinafter provided.</p> <p>a) The fees payable to a Director for attending a meeting of the Board or a committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in such a manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.</p> <p>b) The Board of Directors may in addition allow and pay to any Director who is not a resident of the place where a meeting of the Board or committee or a general meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling,</p>	Remuneration of Directors

	<p>hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any committee thereof or general meetings of the Company.</p> <p>c) Subject to the limitations provided by the Act, Listing Regulations and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.</p> <p>d) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options.</p> <p>e) The Company shall, in accordance with Section 197 (12) of the Act, disclose in its Board's report, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for every financial year.</p>	
153.	The Continuing Directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filing up vacancies or for summoning a General Meeting of the Company.	Directors may act notwithstanding vacancy
154.	<p>a) Subject to the provisions of clauses (b), (c), (d) and (e) of this Article hereof and the restriction imposed by the other Articles hereof and the Act and the observance and fulfillment thereof save and except as stated in Section 188 and subject to Listing Regulations, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by clauses (b), (c) and (d) hereof.</p> <p>b) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the</p>	<p>Directors may contract with Company</p> <p>Disclosure of Interest</p>

	<p>disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.</p> <p>c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into:</p> <p>i) with a Body Corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that Body Corporate, or is a promoter, manager, Chief Executive Officer of that Body Corporate; or</p> <p>ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be.</p> <p>shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting.</p> <p>Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>d) For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice in the form if any prescribed by the Act.</p> <p>e) Nothing contained in clauses (b), (c) and (d) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.</p>	<p>Notice of Interest</p>
155.	<p>a) The Company shall keep one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Sub-Section (2) of s 184 or Section 188 of the Act applies.</p> <p>b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General</p>	<p>Register of contracts in which Directors are interested</p> <p>Register of contracts in which Directors are interested.</p>

	<p>Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;</p> <p>c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub- Section (1) of Section 184 of the Act.</p> <p>d) Nothing in the foregoing clauses (a), (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year.</p> <p>e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10 per page.</p>	
	156. A Director of the Company may become a Director of any company promoted by the Company, or in which it may be interested as vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.	Directors may be Directors of Companies promoted by the Company
	157. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.	Register of Directors and Key Managerial Personnel
	158. The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	Loans to Directors
	<p>159. Except as provided in and subject to the limitations and restrictions contained in Section 188 of the Act and the Listing Regulations (as may be applicable), the Company shall not enter into any contract or arrangement with a Related Party with respect to:</p> <p>a) for the sale, purchase or supply of any goods or materials;</p> <p>b) selling or otherwise disposing of, or buying, property of any kind;</p>	Related Party Transactions

	<p>c) leasing of property of any kind;</p> <p>d) availing or rendering of any services;</p> <p>e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;</p> <p>g) for underwriting the subscription of any securities or derivatives thereof, of the Company.</p>	
160.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors, within the minimum/maximum permissible limits. Provided that the Company may increase the number of Directors beyond the permissible maximum limit as per the Act only after passing a Special Resolution.	Increase or reduction in number of Directors
RETIREMENT AND ROTATION OF DIRECTORS		
161.	Subject to Section 152 of the Act, all the Directors of the Company, other than Independent Directors and the Managing Director shall be liable to retire by rotation. However notwithstanding anything contained in these Articles, when the total number of non-retiring Directors, inclusive of Managing Director and Independent Directors exceeds one-third of the total number of Directors or the number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation, from time to time as and when a situation arises.	Retirement of Directors
162.	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office.	Meaning of Retiring Director
163.	Save and except as provided under the Act, the expression "Retiring Director" means a Director retiring by rotation.	
164.	Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.	Ascertainment of Directors retiring by rotation

165.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibly of re-appointment
166.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	Company to fill up vacancy
167.	<p>a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.</p> <p>b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless:</p> <p>i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost;</p> <p>ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-appointed;</p> <p>iii) he is or they are not qualified or is disqualified for appointment;</p> <p>iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;</p>	Provision in default of appointment
168.	<p>a) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>b) A person appointed as a Director shall not act as a Director unless he gives his consent to the Company to hold the office as Director and files the same with the Registrar within the prescribed time.</p>	Notice of candidature for office of Directors

	<p>c) On receipt of the notice referred to in this Article, the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1) by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and at least once in English Language in an English newspaper circulating in that district.</p>	Consent to act as Directors
169.	<p>At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution. Provided that it shall be so made, if it has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.</p>	Individual Resolution for Directors Appointment
170.	<p>Subject to the provisions of Section 152 and Section 149 of the Act, whenever the Directors enter into a contract with any government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid</p>	Power to Appoint Ex-Officio Directors

171.	All Directors other than the non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retirement by rotation as herein provided.	Directors to be elected by Shareholders.
172.	The Directors may from time to time designate any person to be a Departmental, Functional, Divisional or Local Director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such persons from such office. A Departmental, Functional, Divisional or Local Director (notwithstanding that the designation of his office may include the word "Director") shall not by virtue of such office be or have power in any respect to act as a Director of the Company, nor be entitled to receive notice of or attend or vote at Meetings of the Directors, nor be deemed to be a Director for any of the purposes of these presents.	Departmental Directors
173.	<p>a) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.</p> <p>b) Special notice as provided by Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.</p> <p>e) A vacancy created by the removal of a Director under this Article</p>	Removal of Directors

	<p>may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>f) If the vacancy is not filled under clause (e) it may be filled as Casual Vacancy in accordance with the provisions (in so far they are applicable) of the Act.</p> <p>g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.</p> <p>h) Nothing contained in this Article shall be taken:</p> <p>(i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or</p> <p>(ii) As derogating from any power to remove a Director which may exist apart from this Article.</p>	
MEETING OF DIRECTORS		
	<p>174. The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.</p>	Meeting of Directors
	<p>175. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days' notice along with agenda of every Board Meeting shall be given to all the Directors and their Alternate at their address registered with the Company in accordance with Section 173 of the Act.</p> <p>176. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.</p> <p>Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>	When meetings to be convened and notice thereof

	177. Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.	Quorum
	178. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned by three (3) days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum
	179. The Directors may from time to time elect one of them to be Chairman of the Board of Directors and one of them to be Vice- Chairman, and determine the period for which they are to hold their respective offices. The Chairman or in his absence the Vice- Chairman shall preside at meetings of the Board and shall exercise all powers of the Chairman of the Board of Directors. If at any meeting of the Board neither the Chairman nor the Vice- Chairman is present at the time appointed for holding the meeting, the Directors present shall choose one of them to be the Chairman of such meeting.	Appointment of Chairman
	180. In case of an equality of votes, the Chairman shall have a second or casting vote.	Chairman shall have casting vote
	181. a) Subject to the provisions of Section 179 of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they 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 to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same. b) The Board of Directors shall, if applicable, constitute an Audit	Directors may appoint committees

	Committee as per Section 177 of the Act and a Nomination and Remuneration Committee of the Board as per Section 178 of the Act.	
	<p>182. a) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting 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.</p> <p>b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.</p>	Meetings of committees how to be convened
	<p>183. a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of clause (b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.</p> <p>b) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution.</p> <p>c) Provided that where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive.</p> <p>e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.</p>	Resolution by Circulation
	<p>184. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a committee of Directors 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 person acting as aforesaid or that they or any of them were</p>	Act of Board or committee valid notwithstanding

	<p>or was 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, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.</p>	g defect in appointment
	<p>185. The Company shall cause minutes of the meeting of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:</p> <ul style="list-style-type: none"> a) The names of the Directors present at the meeting of the Board of Directors or any committee thereof; b) All orders made by the Board of Directors; c) All resolutions and proceedings of meetings of the Board of Directors and committees thereof; d) In the case of each resolution passed at a meeting of the Board of Directors or committee thereof the name of Directors if any, dissenting from or not concurring in the resolution; e) All appointments made at the meeting of the Board of Directors. 	Minutes of proceedings of Board of Directors and Committees to be kept
	<p>186. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.</p>	By whom the minutes to be signed and the effect of minutes recorded
	<p>187. a) Subject to the provisions of Sections 179, 180 and 182 and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p> <p>b) No regulation made by the Company in General Meeting shall</p>	General Powers of Directors

	invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
	<p>188. Subject to the provisions of Sections 180 and 181 of the Act, the Board of Directors shall not, except with the consent of the Company by a Special Resolution:</p> <p>a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>b) Remit or give time for the repayment of any debt due by a Director;</p> <p>c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;</p> <p>d) Borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.</p>	Consent of Company necessary for the exercise of certain powers
	<p>189. The Board of Directors with the prior permission of the Company in General Meeting may contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.</p>	Bona fide contribution to charitable funds, etc.
	<p>190. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so by means of resolutions passed at meetings of the Board or by means of resolution by circulation wherever permitted by the Act:</p> <p>(i) To make calls on shareholders in respect of moneys unpaid on their shares;</p> <p>(ii) To authorize buy-back of securities under Section 68 of the Act;</p> <p>(iii) To issue securities including debentures, whether in or outside India;</p> <p>(iv) To borrow money;</p> <p>(v) To invest the funds of the Company;</p> <p>(vi) To make loans or give guarantee or provide Security in respect of loans;</p> <p>(vii) To approve Financial Statement and the Board's report;</p> <p>(viii) To diversify the business of the Company;</p>	Powers to be exercised by the Board on behalf of the Company

	<p>(ix)To approve amalgamation, merger or reconstruction;</p> <p>(x)To take over a company or acquire a controlling or substantial stake in another company;</p> <p>(xi)To make political contributions subject to Section 182 of the Act;</p> <p>(xii)To appoint or remove Key Managerial Personnel;</p> <p>(xiii)To take note of appointment(s) or removal (s) of one level below the Key Managerial Personnel;</p> <p>(xiv)To appoint internal auditors and secretarial auditor;</p> <p>(xv)To take note of the disclosure of Director's interest and shareholding;</p> <p>(xvi)To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(xvii) To invite or accept or renew public deposits and related matters;</p> <p>(xviii) To review or change the terms and conditions of public deposit;</p> <p>(xix) To approve quarterly, half yearly and annual Financial Statements or financial results as the case may be.</p> <p>Provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified under clause iv, v & vi of the above Article on such conditions as the Board may prescribe.</p> <p>(2) (i) Where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.</p> <p>(ii) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in clause (a) above.</p>	
	<p>191. The Company shall be concerned with the improving quality of life of people by fostering rural development by promoting health and hygiene, education, skills development, livelihoods and environment protection, fostering education with a focus on urban and semi-urban locations in and around the area of operations of the Company, and shall pay attention to company's social responsibilities by engaging itself in undertaking permissible CSR activities in accordance with the Act and Rules made</p>	Corporate Social Responsibility

	thereunder and through effective CSR policy adopted by the Company.	
MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS		
	<p>192. (a) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director or Directors or Whole Time Directors or Directors of the Company and the remuneration payable to such Managing Director or Directors or Whole Time Director or Directors shall be determined by the Board of Directors, in accordance with and subject to the provisions of Sections 196 and 197 of the Act.</p> <p>(b) A Managing Director or Whole time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.</p>	Appointment of Managing Director
	<p>193. The Managing Director or Managing Directors shall not exercise the powers to:-</p> <ol style="list-style-type: none"> (1) Make calls on shareholders in respect of money unpaid on the shares in the Company; (2) Issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, (3) borrow moneys (4) invest the funds of the Company; and make loans. <p>unless such powers or any of them have been specifically delegated to the Managing Director or Managing Directors pursuant to Article 192 or any provision of the Act.</p>	Restriction on Powers of Managing Directors
	<p>194. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole-time Director who –</p> <p>is an undischarged insolvent, or has at any time been adjudged an insolvent;</p> <p>suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or</p> <p>is, or has at any time been, convicted by a court of an offence under any of the enactments mentioned in Part I of Schedule V of the Act, or any offence involving moral turpitude.</p>	
	195. A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the Office of a Director.	
	196. Subject to the provisions of the Act, the Managing Director or Managing Directors, Whole time Director or Whole Time Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 161. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.	Managing Director /Whole time Director not liable to retire by rotation

	<p>197. a) Subject to the applicable provisions of the Act, the Directors may in the alternative, from time to time, after obtaining such sanction and approvals as may be necessary, appoint any individual or individuals as Manager or Managers for the Company and fix the terms of his remuneration subject to the provisions of the Act</p> <p>b) A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restriction imposed in that behalf by the Act.</p>	Appointment of Manager
	198. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.	Remuneration of Managing Director and Whole time Director
	199. Subject to the provisions of the Act and of the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.	Powers and Duties of Managing Director
KEY MANAGERIAL PERSONNEL		
	<p>200. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key Managerial Personnel:</p> <p>a) Managing Director, or Chief Executive Officer or Manager and in their absence; a Whole-time Director;</p> <p>b) Company Secretary; and</p> <p>c) Chief Financial Officer.</p> <p>The Company may appoint the same person as the Chairperson, as well as the Managing Director or Chief Executive Officer.</p> <p>201. Every whole-time Key Managerial Personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>202. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.</p> <p>Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a Director of any company with the permission of the Board.</p> <p>Provided also that the Company may appoint or employ a person as its</p>	Key Managerial Personnel

	<p>Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.</p>	
203.	<p>If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.</p>	
SECRETARY		
204.	<p>The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.</p> <p><i>Functions of Company Secretary</i></p> <p>The Functions of the Company Secretary shall include-</p> <p>a) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company.</p> <p>b) to ensure that the Company complies with the applicable secretarial standards.</p> <p>c) to discharge such other duties as may be prescribed.</p> <p><i>Duties of the Company Secretary</i></p> <p>The Company Secretary shall also discharge the following duties, namely:</p> <p>(1) to provide to the Directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;</p>	<p>Appointment, Functions, and Duties of Secretary</p>

	<p>(2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings;</p> <p>(3) to obtain approvals from the Board, the Company in general meeting, Government and such other authorities as required under the provisions of the Act;</p> <p>(4) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act;</p> <p>(5) to assist the Board in the conduct of the affairs of the Company;</p> <p>(6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices;</p> <p>(7) ensuring conformity with the regulatory provisions applicable to the Company in letter and spirit;</p> <p>(8) co-ordination with and reporting to the SEBI, recognised stock exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time;</p> <p>(9) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under Listing Regulations;</p> <p>(10) monitoring email address of grievance redressal division as designated by the Company for the purpose of registering complaints by investors;</p> <p>(11) to discharge such other duties as have been specified under the Act or rules and other applicable laws; and</p> <p>(12) such other duties as may be assigned by the Board from time to time.</p>	
REGISTERS, BOOKS AND DOCUMENTS		
	<p>205. (a) Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following; namely:</p> <p>(i) Register of Mortgages, Debentures and charges according to Section 85 of the Act;</p> <p>(ii) Copies of instruments creating any charge requiring registration according to Section 85 of the Act;</p> <p>(iii) Register of Members according to Section 88 of the Act;</p> <p>(iv) Register of debenture holders according to Section 88 of the Act;</p> <p>(v) Register of other Security holders according to Section 88 of the Act;</p> <p>(vi) Copies of Annual Returns prepared under Section 92 of the Act;</p>	Registers, Books and Documents

	<p>(vii) Books of Account in accordance with the provisions of Section 128 of the Act;</p> <p>(viii) Register of Directors and Key Managerial Personnel and their shareholding according to Section 170 of the Act;</p> <p>(ix) Register of investments not held in the Company's name according to Section 187 of the Act;</p> <p>(x) Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act;</p> <p>(xi) Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debenture) Rules, 1960)</p> <p>(xii) Any other register as may be prescribed from time to time under any law for the time being in force</p> <p>(b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.</p> <p>(c) The Company may keep a Foreign Register of Members, Debenture holders, other Security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.</p>	
THE SEAL		
	206. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a committee of Directors previously given, and in the presence of two Directors or one Director and the Secretary, who shall sign every instrument to which the seal is so affixed in their presence.	Seal of the Company
	207. The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.	Seal Abroad
DIVIDENDS		
	<p>208. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively.</p> <p>Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share</p>	Division of Profits

209.	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
210.	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.	Dividends in proportion to amount paid up
211.	The Company in any general meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.	The Company in General Meeting may declare a dividend
212.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Powers of General Meeting to limit dividend
213.	Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.	Interim Dividend
214.	Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares.	Right to dividend, etc. pending registration of transfer
215.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend 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 howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof
216.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.	Right to dividend pending registration of transfer
217.	No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the registered	

	address of the Member or person entitled or in case of joint holders to the first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.	
	218. The Company shall duly comply with the provisions of the Act in respect of a dividend declared by it but which has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of dividend. And no unpaid dividend shall bear interest as against the Company.	
	219. Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.	Dividend and Call together
RESERVES AND CAPITALISATION		
	220. The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.	Reserves
	<p>221. (a) The shareholders of the Company may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized.</p> <p>(i) By the issue and distribution as fully paid up shares or debentures of the Company; or</p> <p>(ii) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon.</p> <p>Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares, subject to the provisions of the Act and rules made thereunder.</p>	Capitalization

(b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) (i) or payment under clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital.

(c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (a) (ii) above.

Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

(f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign

	such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.	
ACCOUNTS		
	<p>222. a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Accounts and other relevant books and papers and Financial Statements for every financial year.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.</p> <p>(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove.</p> <p>(c) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p> <p>(d) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any Director as per the Act. Provided that inspection in respect of any subsidiary of the Company shall be done only by the person authorized in this behalf by a resolution of the Board</p>	
	223. The Books of Account of the Company relating to a period of not less than eight (8) financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.	Books of Account to be preserved
	224. The Directors shall from time to time determine whether and what extent and what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.	Inspection by members of accounts and books of the Company
	225. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in	Accounts to be furnished at

	accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 129, 134, 137 and Schedule III and any other relevant provisions of the Act so far as they are applicable to the Company.	General Meetings
	226. There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.	Directors' Report
	227. The Company shall comply with the requirements of Section 136 of the Act.	Rights of members to copies of Audited Financial Statements
ANNUAL RETURNS		
	228. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 and 93 of the Act.	Annual Returns
	229. Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.	Accounts to be Audited
	230. Save and except as provided in Section 130 and 131 of the Act, every Account when audited and approved by shareholders in a general meeting shall be conclusive, except as to errors detected within three (3) months.	Accounts when audited and approved to be conclusive
	231. The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.	Appointment, powers, etc. of Auditors
DOCUMENTS AND SERVICE OF DOCUMENTS		
	<p>232. a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company.</p> <p>b) Where a document is sent by Post:</p> <p>(i) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and</p> <p>(ii) such service shall be deemed to have been effected;</p>	Manner of Service

	<p>a) in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and</p> <p>b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>	
	233. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on member having no registered address
	234. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring shares on death or insolvency of member
	<p>235. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:</p> <p>(a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) to the Auditor or Auditors of the Company; and</p> <p>(c) every Director of the Company.</p>	Persons entitled to notice of General Meetings
	236. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.	Members bound by document given to previous holders
	237. Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed or may be in electronic form.	Notice by Company and Signature thereto
	238. All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode.	Service of notices by members
AUTHENTICATION OF DOCUMENTS		
	239. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any	Authentication of document

	Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.	and proceedings
WINDING UP		
	240. Subject to the provisions of the Act and Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as nearly, as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.	Distribution of Assets
	<p>241. a) Subject to the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.</p> <p>b) If thought expedient any such division may, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the provisions of the Act.</p> <p>c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.</p>	Distribution of assets in specie or kind
SECRECY CLAUSE		
	242. (a) Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the	Secrecy Clause

	<p>business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the account with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.</p>	
INDEMNITY AND RESPONSIBILITY		
	<p>243. a) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties.</p> <p>b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.</p>	Directors and others right to indemnity
	<p>244. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by 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</p>	Directors and other not responsible for acts of others

	loss or damage arising from 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 damages 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 dishonestly.	
	245. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.	Special objective
	246. Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power

SECTION X –OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated May 19, 2018 between our Company and the Lead Manager.
2. Registrar Agreement dated May 19, 2018 between our Company and Bigshare Services Private Limited to act as Registrar to the Issue.
3. Underwriting Agreement dated May 19, 2018 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated May 19, 2018 amongst our Company, Rikhav Securities Limited and the Lead Manager.
5. Bankers to the Issue Agreement dated June 14, 2018 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated June 28, 2018 amongst our Company, Central Depository Services (India) Limited and Bigshare Services Private Limited.
7. Tripartite agreement dated June 29, 2018 amongst our Company, National Securities Depository Limited and Bigshare Services Private Limited.

B) Material documents for the Issue

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of Incorporation dated April 06, 2018 issued by the Registrar of Companies, Mumbai.
3. Resolutions of the Board of Directors dated May 15, 2018 in relation to the Issue and other related matters.

4. Shareholders' resolution dated May 18, 2018 in relation to the Issue and other related matters.
5. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market Maker, and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.
6. The report dated June 09, 2018 from the Statutory & Peer Reviewed Auditor of our Company, JMR and Associates, Chartered Accountants, confirming the Statement of Tax Benefits available to our Company and our shareholders.
7. The report of the Statutory & Peer Reviewed Auditor of our Company, JMR and Associates, Chartered Accountants, as set out herein dated June 09, 2018 in relation to the restated Financial Statements of our Company for period May 20, 2018.
8. Copy of approval from BSE vide letter dated July 5, 2018 to use the name of BSE in this offer document for listing of Equity Shares on BSE SME Platform.
9. Due diligence certificate submitted to BSE dated June 11, 2018 from Fedex Securities Limited.
10. Contract of service dated May 03, 2018, entered into by our Company with Nambirajan Ganapathi Yadav.
11. Business Transfer Agreement dated May 09, 2018, entered into by our Company with M/s Ganesh Films.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the GoI or the regulations, rules or guidelines issued by SEBI, established under Section 3 of 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, SCRR, SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Nambirajan Ganapathi Yadav (Chairman & Managing Director)	<i>Sd/-</i>
Jayalakshmi Nambirajan Yadav (Executive Director)	<i>Sd/-</i>
Sahana R. Rajagopal (Non - Executive Director)	<i>Sd/-</i>
Bipin Jeram Bhanushali (Non – Executive, Independent Director)	<i>Sd/-</i>
Jinesh Ajit Shah (Non – Executive, Independent Director)	<i>Sd/-</i>
Rupesh Prakash Kamble (Chief Financial Officer)	<i>Sd/-</i>
Vijay Mukesh Thakkar (Company Secretary and Compliance Officer)	<i>Sd/-</i>

Date: July 05, 2018

Place: Mumbai

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shree Ganesh Remedies Limited	8.55	36	October 13, 2017	40.00	1.11% (1.85%)	24.31% (+6.17%)	27.78% (+4.46%)
2.	Lorenzini Apparels Ltd	4.47	10	February 15, 2018	10.20	-32.10% (-3.27%)	-38.50% (3.63%)	NA

Sources: All share price data is from www.bseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2015-16	Not Applicable													
2016-17														
2017-18	*2	13.02		1				1					1#	

*The scripts of Shree Ganesh Remedies Limited and Lorenzini Apparels Limited were listed on October 13, 2017 and February 15, 2018 respectively.

#The scripts of have not completed 180 Days from the date of listing