



Humming Bird Education Limited
(CIN- U80221DL2010PLC207436)

The Company was originally incorporated at Delhi as "Humming Bird Education Private Limited" on 23rd August, 2010 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi and Haryana. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Humming Bird Education Limited" vide fresh certificate of incorporation dated 10th October, 2018 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is U80221DL2010PLC207436. For further details of incorporation, change of name and registered office of our Company, please refer to section titled "General Information" and "Our History and Corporate Structure" beginning on page 45 and page 105 respectively of this Prospectus. Documents required to be attached to this Prospectus are specified in section titled "Other Information- Material Contracts and Documents for Inspection" beginning on page 303 of this Prospectus.

Registered Office: 1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, Delhi-110006
Corporate office: A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi - 110052
Tel. No.: +91-011-47096144; **Email:** info@hummingbirdeducation.com **Website:** www.hummingbirdeducation.com
Contact Person: Mr. Mayank Pratap Singh, Company Secretary & Compliance Officer
PROMOTERS OF OUR COMPANY: MR. NITESH JAIN and MR. NARENDER KUMAR JAIN



THE ISSUE	
PUBLIC ISSUE OF UPTO 1,63,000 EQUITY SHARES OF A FACE VALUE OF RS. 10.00 EACH (THE "EQUITY SHARES") OF HUMMING BIRD EDUCATION LIMITED ("OUR COMPANY" OR "HBEL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 132.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 122.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 215.16 LACS ("THE ISSUE") OF WHICH UPTO 9,000 EQUITY SHARES AT AN ISSUE PRICE OF RS. 132.00 PER EQUITY SHARE AGGREGATING TO RS. 11.88 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 1,54,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 132.00 PER EQUITY SHARE AGGREGATING TO RS. 203.28 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.59% and 25.12%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 132/- I.E. 13.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES	
In terms of 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 the section titled "Issue Procedure" beginning on page 199 of this Prospectus. A copy will be delivered for registration to the Registrar of companies as required under Section 26 & 32 of the Companies Act, 2013.	
All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the section titled "Issue Procedure" beginning on page 199 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A Copy will be delivered for registration to the Registrar as required under Section 26 & 32 of the Companies Act, 2013.	
IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR") THE ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. For further details please refer to Section titled "Issue structure" beginning on page 197 of this Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first issue of the issuer M/s. Humming Bird Education Limited, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/- each. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.	
GENERAL RISKS	
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 20. under the section 'General Risks'.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The issuer, M/s. Humming Bird Education Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document 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 of our Company M/s. Humming Bird Education Limited offered are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principle approval letter dated February 19, 2019 from BSE for using its name in the Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the designated Stock Exchange.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED 14, Dayanand Vihar, Near Karkardooma Metro Station, Delhi-110092, India. Tel. No. +91-11-43011000 Fax.No.: +91-11- 43011030 Email Id- info@shareindia.com Investor Grievance Email Id: investors@shareindia.com Website: www.shareindia.com SEBI Registration Number: INM000012537 Contact Person: Mr. Abhinav Gupta	 BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India. Tel.No: +91-22 – 62638200 Fax.No.: +91-022 - 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No. INR000001385 Contact Person: Mr. Babu Rapheal
ISSUE SCHEDULE	
ISSUE OPENS ON: 15.03.2019	ISSUE CLOSES ON: 19.03.2019

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

*Notwithstanding the foregoing, terms used in of the sections “**Statement of Tax Benefits**”, “**Financial Statements**” and “**Description of equity shares and terms of Articles of Association**” on pages 83,129, and 228 respectively, shall have the meaning as prescribed to such terms in such sections.*

CONVENTIONAL OR GENERAL TERMS

Terms	Description
HBEL” “the Company”, “our Company” and “Humming Bird Education Limited “	Humming Bird Education Limited, a Company incorporated in India under the Companies Act,1956 having its Registered office at 1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006 India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
Our Promoters	Mr. Nitesh Jain and Mr. Narender Kumar Jain
Promoters Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the Section titled “ About Us-Our Promoters and Promoters Group ” beginning on page 123 of this Prospectus

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Humming Bird Education Limited., as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors/ Statutory Auditors	The Auditors of Humming Bird Education Limited being M/s S.K. Singhal & Associates, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as per the provisions of Section 177 of the Companies Act, 2013
Board of Directors / the Board / our Board	The Board of Directors of Humming Bird Education Limited., including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>About Us-Our Management</i> ” beginning on page 109 of this Prospectus.
CMD	Chairman and Managing Director
CIN	Corporate Identification Number.
Chief Financial Officer	The Chief financial Officer of our Company being Mrs. Vaishali Jain.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Mayank Pratap Singh
Corporate Office	A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi - 110052

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Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
ED	Executive Director
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
GIR Numbers	General Index Registry Number.
Group Companies/ Group Company	The word "group companies", shall include such companies (other than promoter (s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer as disclosed in "Information with respect to group companies" on page 181 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE02PC01019
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "About Us- Our Management" on page 109 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 01.12.2018, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum of Association	Memorandum of Association of Humming Bird Education Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance the Companies Act, 2013
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Narendra Sharma & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial statements of our Company, which comprises of the restated auditor's report, restated audited balance

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	sheet, the restated audited profit and loss information and restated audited cash flow information , as at and for period ended September 30, 2018 and for years ended March 31, 2018, 2017, & 2016 together with the annexure and notes thereto as disclosed in Section titled “Financial Statements” beginning on page 129 of this Prospectus
RoC/ Registrar of Companies	Registrar of Companies, National Capital Territory of Delhi & Haryana
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Subsidiary/Subsidiaries	For details of our Subsidiaries, Please refer section titled “About Us” beginning on page 85 of this Prospectus.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholder's Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Narender Kumar Jain and Mr. Nitesh Jain
WTD	Whole-time Director

ISSUE RELATED TERMS

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for

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	purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated 23.02.2019 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
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 Section titled <i>"Issue related Information-Issue Procedure"</i> beginning on page 199 of the Prospectus.
Broker Centers	Broker centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.

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		The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Locations	RTA	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent		An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Market	Share India Securities Limited ("SISL")
Designated Stock Exchange	Stock	BSE Limited (SME Exchange) ("BSE SME")
DP		Depository Participant
DP ID		Depository Participant's Identity Number
Draft Prospectus		Draft prospectus dated 24.01.2019 issued in accordance with Section 26 & 32 of the Companies Act, 2013.
Eligible NRI		A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares		Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds		Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs		QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant		The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Venture	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor		A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)		The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
Issue Agreement/MOU		The Agreement dated 13.12.2018 between our Company and LM
IPO		Initial Public Offering.
Issue / Public Issue / Issue size/ Initial		The Public Issue 1,63,000 Equity shares of Rs. 10/- each at issue price of Rs. 132/- per Equity share, including a premium of Rs. 122/- per equity share

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Public Issue / Initial Public Offer/ Initial Public Offering / IPO	aggregating to Rs. 215.16 Lakhs.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being 19.03.2019.
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being 15.03.2019
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 132/- per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer Section titled “Particulars of the Issue-Objects of the Issue” beginning on page 73 of the Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE.
LM/Lead Manager	Lead Manager to the Issue, in this case being Share India Capital Services Private Limited.
Lot Size	1,000
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Share India Securities Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated 13.12.2018 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 9,000 Equity Shares of Rs. 10/- each at an Issue price of Rs. 132/- each aggregating to Rs. 11.88 Lakh to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 1,54,000 equity Shares of Rs. 10/- each at a price of Rs. 132/- per Equity Share (the “Issue Price”), including a share premium of Rs. 122/- per equity share aggregating to Rs. 203.28 (In Lakhs).
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Particulars of the Issue-Objects of the Issue” beginning on page 73 of this Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.

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Prospectus	The prospectus dated 01.03.2019, filed with the ROC in accordance with the provisions of Section 32 of the Companies Act, 2013
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Pvt. Ltd.
Registrar Agreement	The agreement dated 12.12.2018 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx?expandable=2 or http://www.nseindia.com/membership/content/cat_of_mem.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	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).
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME.
SEBI(PFUTP) Regulations /PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Sponsor Bank/	Sponsor Banker means a Banker registered with SEBI which is appointed by

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Sponsor Banker	the Issuer to act as conduit between Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In our case being HDFC Bank Limited
Transaction Registration Slip / TRS	The slip or document issued by the member of the Syndicate or an SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated 13.12.2018 entered between the Underwriters (in this issue LM being the Underwriter), and our Company.
Unified Payment Interface/ (UPI)	UPI is an instant payment system developed by the NPCI.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Issuer and Industry Related Terms

Term	Description
CBSE	Central Board of Secondary Education
Franchisee/Business Partners	Third Party Franchisee
Franchisee Agreement	Franchisee Agreement entered into with our Franchisees
Franchisee Centre	Humming Bird Centers operated by our Franchisees.
HBTSE	Humming Bird Talent Search Examination
HCC	Humming Bird Commerce Competency Olympiad
HCO	Humming Bird Cyber Olympiad
HEO	Humming Bird English Olympiad
HGO	Humming Bird General Knowledge Olympiad
HHO	Humming Bird Hindi Olympiad
HMSCE	Humming Bird Integrated Olympiad (Mathematics, Computer, Science & English)
HMT	Humming Bird MULTIPLE INTELLIGENCE TEST
HMO	Humming Bird Mathematics Olympiad
HSO	Humming Bird Science Olympiad
PSO	International Problem Solving Olympiad
Spell B	International level Spelling Competition

ABBREVIATIONS

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AOA	Articles of Association

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Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY/A.Y.	Assessment Year
B. Com	Bachelor of Commerce
B.SC	Bachelor of Science
B.Ed	Bachelor of Education
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
CO.	Company
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 registered with SEBI under applicable laws in India
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GDP	Gross Domestic Product
Gol/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India

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IMF	International Monetary Fund
IIP	Index of Industrial Production
I.T. Act	Income-tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
M.B.A/MBA	Master of Business Administration
MCA/M/C.A	Master of Computer Applications
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
M.Tech	Master of Technology
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory
N.I. Act	Negotiable Instruments Act, 1881
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
p.m.	per month
PF	Provident Fund
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R & D	Research & Development
RONW	Return on Net Worth
Rs. Or ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec./ S.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number

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TRS	Transaction Registration Slip
u/s	Under section
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "**Description of Equity Shares and Terms of the Articles of Association**", "**Statement of Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Financial Statements**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**", will have the meaning as prescribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Humming Bird.”, and “HBEL”, and, unless the context otherwise indicates or implies, refers to Humming Bird Education Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lacs/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the period ended 30th September, 2018 and for financial year ended 31st March 2018, 2017 and 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Statements**” beginning on page 129 of this Prospectus. Our Company does not have any subsidiaries. Accordingly, financial information relating to us is presented on Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Statements**” beginning on page 129 of this Prospectus.

For additional definitions used in this Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Prospectus. In the section titled “**Description of Equity shares and terms of the Articles of Association**”, on page 228 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “ **Issue Related Information-Basis for Issue Price**” on page79 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management's Discussion and Analysis of Financial Position and Results of Operation**” on page20, 90 & 162 in the Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP respectively.

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

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India and other countries;
2. Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
3. Dependence on our information technology systems;
4. We operate in a significantly fragmented and competitive market;
5. Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
6. Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
7. Our ability to retain our key managements persons and other employees;
8. Our dependence on third parties for adequate and timely supply of supplies/consumables and for our printing material;
9. Our reliance on internet network and our ability to utilize our machines and equipment in an uninterrupted manner;
10. Our ability to grow our business;
11. 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 and foreign laws, regulations and taxes and changes in competition in our industry;
12. Changes in the value of the Rupee and other currencies;
13. The occurrence of natural disasters or calamities; and
14. Change in political and social condition in India.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”**, **“Business Overview”** & and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on page 20, 90&162 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in the business of conducting Olympiads, where students are evaluated on a scientifically constructed syllabus and their academic performance is ranked relative to their peer group. Humming Bird's examinations use a multifaceted approach in judging students on their in-depth knowledge of the subjects as well as on enhance their factual, conceptual, reasoning, logical, analytical and problem solving skills, helping them better understand their strengths and weaknesses further enabling them to convert their Olympiad results into superior scholastic gains and realize their true intellectual potential.

For detailed information on our business activities, please refer to section titled "BUSINESS OVERVIEW" on page no 90 of this Prospectus

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our Company operates in the Education Sector. India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. India has over 250 million school going students, more than any other country. It also has one of the largest networks of higher education institutions in the world. Education sector in India remains to be a strategic priority of the government. The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002.

For detailed overview of our Industries, please refer to section titled "INDUSTRY OVERVIEW" on page no. 85 of this Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Nitesh Jain and Mr. Narender Kumar Jain.

For detailed information on our Promoters and Promoters' Group, please refer to section titled "ABOUT US-OUR PROMOTERS AND PROMOTERS' GROUP" on page no 123 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh Public Issue of 1,63,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 132 per Equity Share including a Share Premium of Rs. 122 per Equity Share (the "issue price") aggregating to Rs. 215.16 lakh ("the issue"), of which 9,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 132 per Equity Share including a Share Premium of Rs. 122 per Equity Share aggregating to Rs. 11.88 lakh will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The issue less the Market Maker Reservation portion i.e. 1,54,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 132 per Equity Share including a Share Premium of Rs. 122 per Equity Share aggregating to 203.28 lakh is herein after referred to as the "net issue". The Issue and the Net Issue will constitute 26.59% and 25.12% respectively of the Post Issue Paid up Equity Share Capital of our company.

OBJECT OF THE ISSUE

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

Particulars	Estimated Amount (Rs.in Lakhs)
To part finance working capital requirements of the Company.	146.00
General Corporate Purpose	34.16
Issue related expenses	35.00
Gross Proceeds from the Issue	215.16

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For detailed information on the "Objects of the Issue", please refer to section titled "Particulars of the Issue-Objects of the Issue" on page no 73 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoter and Promoter Group as a percentage of the paid-up share capital of our company. :

(Rs. in Lakh)

Sr. No.	Name of share holder	No. of equity shares (Pre- issue)	As a % of Pre-issue Issued Capital*
Promoters			
1	Nitesh Jain	1,79,996	40.00
2	Narender Kumar Jain	80,000	17.78
Total - A		2,59,996	57.78
Promoters' Group			
1	Vaishali Jain	1,00,000	22.22
2	Madhu Jain	90,000	20
3	Akshya Jain	1	0.00
4	Ritu Jain	1	0.00
5	Surya Prakash Jain	1	0.00
Total - B		1,90,003	42.22
Total Promoters and Promoters' Group (A+B)		449999	100

FINANCIAL DETAILS

(Rs. in Lakh)

Sr. No.	Particulars	For the period Ended on September 30, 2018	For the year ended on		
			March 31, 2018	March 31, 2017	March 31, 2016
1.	Share Capital	45.00	1.00	1.00	1.00
2.	Net worth	83.16	17.38	6.81	2.35
3.	Revenue from operations	108.65	117.09	93.70	51.56
4.	Profit After Tax	36.78	10.57	4.46	0.78
5.	Earnings Per Share – Basic	20.37	6.60	2.79	0.49
6.	Earnings Per Share – Diluted	20.37	6.60	2.79	0.49
7.	NAV per Equity Shares	18.48	173.79	68.11	23.52
8.	Total Borrowings (As per Restated Balance Sheet)*	-	-	0.86	7.72

*Total Borrowings includes installment amounts of term loans repayable within 12 months grouped under "Other Current Liabilities".

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

Independent Auditor's Report on Restated Standalone Financials Statements issued by Narendra Sharma & Co., Chartered Accountants, Jaipur contains following Qualifications:

- The Company during the Financial year 2016-17 entered into a Non cash transaction of Rs.5,00,000/- as on 30-01-2017 where the company repaid loan from director by Equivalent

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- Value of Gold. The transaction is violation of Sec. 192 of The Company Act 2013.
- b) The company has not adopted the Accounting Standard 15 (revised 2005) on Employee Benefits.

For further details, kindly refer Risk Factor under the Section titled "RISK FACTORS" beginning from page no 20 of this Prospectus.

OUTSTANDING LITIGATIONS

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company, our directors, our promoters	NIL
2.	Outstanding dues to creditors	NIL

For detailed information on the "Outstanding Litigations", please refer to section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on page no. 173 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does SEBI guarantees the accuracy or adequacy of this document. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no 20 of this Prospectus.

CONTINGENT LIABILITIES

The details of Restated Summary Statement of Contingent Liabilities are given hereunder.

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantee issue to third Parties by Bank	-	-	-	-
Guarantees given for others	-	-	-	-
Buyers Credit in Foreign Currency	-	-		
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (LC issued to third parties by Bank)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other Claims against the company under appeal	-	-	-	-
Total	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

For detailed information on the Contingent Liabilities on our Company, please refer "Annexure –U" appearing on page 159 of this Prospectus under section titled "FINANCIAL STATEMENTS" beginning on Page no 129 of this Prospectus.

RELATED PARTY TRANSACTIONS

STATEMENT OF RELATED PARTY TRANSACTION

(Rs. In Lakh)

Sr. No.	Nature of Transaction	As at			
		30-09-2018	31-03-2018	31-03-2017	31-03-2016
A					
	Directors Remuneration	2.70	5.40	2.15	6.12
	Narendra Kumar Jain	0.00	0.00	0.00	0.00
	Nitesh Jain	2.70	5.40	2.15	6.12
	Salary Payment	8.95	16.80	14.55	5.86
	Madhu Jain	2.73	5.40	4.10	3.10
	Vaishali Jain	2.72	5.40	3.95	2.76
	Amit Pal	3.50	6.00	6.50	-
	Loan Repaid	-	-	5.98	-
Directors	Nitesh Jain	-	-	5.68	-
	Madhu Jain	-	-	0.31	-
	Loan Taken	-	-	0.74	4.84
	Madhu Jain	-	-	0.74	-
Directors	Nitesh Jain	-	-	-	4.84
	Corporate Guarantee from enterprises in which relative of Key Management Personnel having significant influence.	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete

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For detailed information on the related party transactions executed by our Company, please refer "Annexure – R" appearing on page no 156 of this Prospectus under section titled "FINANCIAL STATEMENTS" beginning on Page no 129 of this Prospectus.

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in Rs. per equity share)
1	Mr. Nitesh Jain	1,74,996	5.71
2	Mr. Narender Kumar Jain	75,000	0

* The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1	Mr. Nitesh Jain	1,79,966	5.83
2	Mr. Narender Kumar Jain	80,000	0.63

* The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

PRE-IPO PLACEMENT

Our Company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as mentioned herein below, our Company has not issued any equity shares for consideration other than cash during last one year.

S.No.	Date of Allotment	Nature of Allotment	Name of Allottees	Number of Shares
1	30.09.2018	Bonus Issue	Nitesh Jain	75,000
2	30.09.2018	Bonus Issue	Narender Kumar Jain	75,000

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

SECTION III – RISK FACTORS

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The 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 many factors, including the considerations described below and elsewhere in the Prospectus.

Materiality

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

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

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. **Approximately 20% of our total business volume comes from our business partners i.e. franchisees. Any changes in our relationships with our business partners or non-adherence to prescribed service standards, payment default or other contractual breaches or irregularities may adversely affect our business, results of operations and prospects.**

Our business model is currently mainly divided into two parts viz. marketing through internal team appointed for the purpose and through franchisee network. Of these, we mainly derive revenue from our franchisees network. Presently, we have 17 franchisees. We can give no assurance that the performance of such franchisees will meet our required specifications or performance parameters.

Further, non-adherence to prescribed service standards, payment default or other contractual breaches or irregularities on the part of any our franchisee may adversely affect our business, results of operations and prospects.

2. Any inability on the Company's part or on the part of its franchisees, direct sales agents and dealers to continue to use, or adequately protect, its intellectual property or proprietary data, may adversely affect the Company's business, results of operations and prospects.

While copyright registration is not a prerequisite under Indian law for acquiring or enforcing a copyright, such registration creates a presumption favouring ownership of the copyright by the registered owner. The remedies available under the Copyright Act for infringement of a registered copyright include damages, accounts of profits, injunction, delivery, etc. of infringing copies to the copyright owner, as well as fines and imprisonment.

The Olympiads or test prep course material and the content as the Company provide to the test prep students, as well as titles published under the Company's Publications brand, are prepared after analysis and research by Company's in-house content development team, supported by independent content providers retained on short-term as well as long-term contracts from time to time. Due to the standardized nature of course material for standardized tests as well as annual or periodic revisions in test patterns and curriculum, it may not be possible or feasible in many instances for the Company to obtain copyright registration for such content. Therefore, the Company currently rely on common law copyright protection rather than the protection of statutory law for registered copyrights. The Company has no system or mechanism to track or restrict the sale, duplication or onward dissemination of such course materials and content (including by its current or former students or faculty). As a result, while the Company is unable to quantify the implication of its reliance on common law protection for its course materials and content, it believe that the Company's course material and content may be easily accessed, plagiarized and distributed by third parties, which may adversely affect Company's business, results of operations and prospects.

Additionally, if a dispute arises with respect to any of the Company's intellectual property rights or proprietary information, the Company will be required to produce evidence to defend or enforce its claims. The Company's efforts to protect its intellectual property or proprietary information, particularly in the absence of registration, may not be adequate to detect or prevent infringement, misappropriation, or unauthorized use. The misappropriation or duplication of its intellectual property or proprietary information may disrupt its business, distract management and employees, reduce revenues and increase expenses, or it may become subject to infringement claims. Even if claims against the Company are not meritorious, any legal, arbitral or administrative proceedings that the Company may be required to initiate or defend in this relation may be time consuming and costly, and there is no assurance that such proceedings will be ultimately determined in its favour.

3. The course study material prepared by us for our students may be plagiarized, which may have a material adverse effect on our business and results of operations.

The company's business is on the conduct of Olympiads in India and has tie up with various educational institutions to conduct them for their students. Providing study materials to such students who intend to undergo the Olympiads being conducted by us is one of the significant sources of revenue for us. Though, since incorporation of our company, we have not come across any incident of plagiarizing as we enter into an understanding with administrators of concerned educational institutes to prevent plagiarizing of our study materials, yet possibility of the same cannot still be ruled out. Plagiarizing of our study materials, if any, may have a material adverse effect on our business and results of operations.

4. Our Company does not own any of the trademarks for the logos representing a particular product (or) the trademark of word "Humming Bird". In case we are not availing registration for the Trademark, its business and brand/reputation might suffer as we depend on our brand names and logos that we may not be able to protect and/or maintain. We have a number of logos which are being used for our business purpose but the trade mark registrations for the same are yet to be obtained.

Our Company has not applied for the registration of the any trademarks under which it carry on its business. These have not been applied as on the date of filing this Prospectus. If the application

HUMMING BIRD EDUCATION LIMITED

towards Trademark registration is neither applied nor approved or if any third parties challenge the validity or scope of this application, the Company may need to change its logo. In the event that if the Company is not granted registration for the trademark or if the third parties challenge the validity or scope of this application, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business. In such a scenario, we may be also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects. For details on the classes under which the Trademark applications have been made and other details please refer to the section titled "Government Approvals" beginning on Page no 178 of the Prospectus.

5. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Amt. in Rs. Lakhs)

Particulars	For the year ended/period on			
	September 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
Net Cash Generated from Operating Activities	46.20	(10.49)	33.65	1.54
Net Cash Generated From Investing Activities	(0.45)	(0.24)	(0.88)	(10.85)
Net Cash Generated from Financing Activities	29.00	(0.86)	(6.86)	6.88

6. Certain qualification have been made by our Peer Review Auditors in their report on the Restated Financial Statements

Our Peer Review Auditors have made the following observations in their report on the Restated Financial Statements:

a. The Company during the Financial year 2016-17 entered into a Non cash transaction of Rs. 5,00,000/- as on 30-01-2017 where the company repaid loan from director by Equivalent Value of Gold . The transaction is violation of Sec. 192 of The Company Act 2013;

b. During the earlier periods, the company had not complied with requirements of AS-15 as per Section 129(1) of the Companies Act, 2013. However, the Company has since complied with the relevant requirements in its restated financials.

Although no show cause notice in respect of afore-mentioned instances has been received by the Company till date yet any penalty imposed for these instances in future by any regulatory authority could affect our financial conditions to that extent. Also, w.r.t point no. a mentioned above, our Company intends to file an application for compounding

7. As of March 31, 2018, our maximum centres were being operated through franchisee arrangements, leading to limited control by us on the operations and the risk of discontinuation of the Franchisees, which may impact our reputation, business and financial conditions adversely.

Approximately 20% of our total business volumes comes from our franchisee network. Such franchisees are independent third parties over which we have little control. Additionally, we do not have any non-compete agreement with such franchisees and in the event where such franchisees enter into agreements with our competitors, we may not be able to take any action against them.

Further, we may be restricted from directly involving ourselves in marketing services in certain cities where these franchisees are located. As a result, our growth, results of operations and the integrity of our brand name in these areas is dependent on the performance and continuity of these franchisees. Though we are in process of implementing additional internal controls so as to enable us to duly safeguard our interests, sale through franchisees shall continue to dominate our marketing strategy in near future keeping us exposed to reputation, business and financial risks associated with franchisee network.

8. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations are required to obtain various regulatory and other approvals and registrations for our offices, goods & services we are supplying from time to time, including but not limited to shops and commercial establishments' registrations for Olympiads or the test prep centres operated by the Company directly or indirectly (if any) through franchisee business model and the registrations with the relevant tax and labour authorities. The Company has recently applied under Delhi Shops & Establishment Act, 1954 for its registered office and is yet to obtain registrations under the relevant legislations for its owned centres, corporate office.

Also, our Company is required to comply with various rules & regulations in connection with publication of books/study material which specifies the actual way of operating any establishment and printing & publication of any kind of book/study material. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals will be made to the respective authorities as and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If the Company does not receive the requisite approvals/licenses, its operations may be adversely affected.

Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statutes applicable to our company, please refer section titled "ABOUT US-KEY INDUSTRY REGULATIONS" appearing on page no 98 of this Prospectus.

9. Most of the immovable properties used by us directly or through our business partners are leased-out. If we or our business partners are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, results of operations and prospect.

Our all offices including 1 Registered Office, 1 Corporate Office, 3 International Franchisee Office and 16 Domestic Franchisees are established by the Company directly on lease agreements (or) indirectly operative through the franchisee(s), which generally are for a term of 11 months. Further, the Registered Office of the Company is taken from one of the Promoter/Director of the Company namely Narender Kumar Jain and a NOC is obtained from for the same. .

There can be no assurance that our Company or the franchisee(s) will, in the future, be able to retain and renew the leases or licenses for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to the Company, or at all. The Company may also fail to negotiate the renewal of its leases agreements for its premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting its financial condition and operations. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, Our Company may suffer a disruption in its operations which could materially and adversely affect its business, financial condition and results of operations.

In addition, many of these rental properties have one or more irregularities of enforceability, such as non-registration of lease or license arrangements, inadequate payment of stamp duty, non-

specification of lease period etc., which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair the Company's operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities.

For further details, please see the section "ABOUT US- BUSINESS OVERVIEW" beginning on page no 90 of the Prospectus. We have been operating through the present registered office for a period of time and the lease for the same have been renewed periodically. Further, we do not foresee any problem in renewing the same in near future.

10. If we are unable to maintain and increase our franchisee network for the distribution of our products, our business, results of operations and financial condition could be adversely affected.

In most of the markets in which we have a presence, we generally appoint a local third party entity i.e. franchisee who distributes our products. We have limited control over the operations and businesses of such local third party entities. We cannot assure you that we will be able to successfully identify or appoint new franchisees or effectively manage our existing franchisee network. If the terms offered to such franchisees by our competitors are more favourable than those offered by us, franchisees may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement franchisees in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. Further, our competitors may have exclusive arrangements with their franchisees and such franchisees may not be able to distribute our products, which may limit our ability to expand our distribution network. While we offer our franchisees certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network. Any failure on our part to maintain and increase the number of our arrangements for the distribution of our products may adversely affect our business, results of operations and financial conditions.

11. Our inability to cater to and suitably update and enhance the depth of our course and product offerings may adversely affect our revenues and, thus, our business, results of operations and prospects

We are hired by our customers i.e. educational institutes for the quality of our product offering i.e. our study material and quality of our question papers designed to assess the knowledge level of examinees. While we always make best of our efforts to always provide our customers with newer and enriched products offerings yet our failure to introduce innovative products on an on-going basis or to anticipate or to respond adequately to changing client requirements could adversely affect our business and financial results.

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

We believe that our strong brand reputation has helped us to attract and retain our students. As a result, our reputation and perception of our brands are critical to our business. Our business heavily relies on our reputation, quality and popularity of our product, our visibility and perception amongst students. Therefore, It is important that we retain the trust placed on us by our students. At the same time we must also continue to attract more number of customers at a consistent rate.

Though, we attempt to retain our position by maintaining and improve our product offerings yet failure on our part to maintain and enhance our reputation or product quality and services may act as an hindrance in attainment of our students' retention and addition objectives which in turn may adversely impact our business and revenues.

13. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets as specified in section titled “About Us-Business Overview-Insurance Policies” on page no 96 of this Prospectus. However, we have not obtained some important insurance policies like Keyman Insurance Policy, Standard Fire, Perils and Burglary Policy for Office premises, Mediclaim & Employee Compensation Policy, Data Breach Coverage, Data Servers Protection Policy and ECGC Cover Policy for Export Goods Creditors etc. Further, there can be no assurance that any claim under the existing insurance policies being maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

Further, though we have entered into term contracts with few of our franchisee holders, yet no risk coverage has been taken for any third party liability. In case of any mishap, the liability and the benefit, if not covered under the policy or which is not being claimed by the contracted party (franchisee) may result in an unforeseeable loss.

14. Termination of agreements/arrangements with Customers, could negatively impact our revenues and profitability.

Our customers typically retain us on a non-exclusive basis. Many of our client contracts can be terminated with or without providing any prior notice. Additionally, most of our clients carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client. Our business may be adversely affected if any of our contracts are terminated by our customers.

15. Our business is linked to the academic cycle and is, therefore, seasonal in nature. Accordingly, half year to half year comparisons of our enrolments and cash flows may not be meaningful.

Our company is working in education sector and demand for our product offerings is subject to academic schedule being followed in different educational institutes. The period during which our business may experience higher revenues varies from season to season depending upon school holidays, festive seasons and/or internal assessment schedules of the educational institutions. Whereas during the period encompassing school holidays, festive seasons and/or internal assessments etc. the demand for our services is low, the demands for our services remain steady during the remaining period. Accordingly, our revenue in one half may not accurately reflect the revenue trend for the whole financial Year. The priorities of education sector and its impacts on our business activities may cause fluctuations in our results of operations and financial conditions.

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

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

17. Our Company has not complied with certain statutory provisions of the Companies Act, 2013 and other statutes. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the company to that extent.

Our Company has not complied with certain statutory provisions of the Companies Act, 2013 as are listed hereinafter:

- (a) During the initial years of our operations, we could not have submitted our annual returns and other relevant documents with the concerned Registrar of Companies (ROC) on time in respect of financial years 2010-11, 2011-12 and 2012-13. However, the company had availed the benefit of Company Law Settlement Scheme, 2014 by submitting all the relevant documents with ROC and was consequentially granted a certificate of immunity.
- (b) Company had made inadvertently filing of e-form MGT-14 vide SRN H34238592 dated December 12th, 2018 for approval of the Initial Public Issue with some wrong documents attached thereto, for which revised e-form MGT-14 have been filed vide SRN H42599910 dated January 21st, 2019.
- (c) In case of a secured loan amounting to Rs.4,50,000/- against a motor vehicle which has been repaid in full, relevant forms relating to creation and satisfaction of charge has not been filed with the concerned Registrar of Companies.
- (d) Certain of Our Company's agreements, including, but not limited to, franchisee business agreement, rent agreement, etc. may not have been adequately stamped or registered under Indian Stamp laws. In the event of any such irregularity, the Company may not be able to enforce its rights under such agreements, businesses or properties in the event of a dispute with a third party.
- (e) Though the Company was required to get itself registered and pay tax in accordance with the relevant provisions of erstwhile Service Tax Act, 1994 (due to turnover in excess of basic exemption limit for the financial year 2012-13 onwards), yet the Company had neither obtained registration nor paid any Service Tax or GST till November 15th, 2018; and
- (f) Also in some cases the forms have been filed belatedly with ROC for which delayed fees has been paid by the Company.

Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected. Also, w.r.t point no. c mentioned above, our Company intends to file an application for compounding

18. The laws of various countries govern our contracts and disputes arising from such contracts may be subject to the exclusive jurisdiction of courts situated in such countries.

We have entered into contracts with several entities located outside Indian territory. Such contracts may be governed by the laws of countries in which such foreign entities are so located. Lawsuits with respect to disputes arising out of such contracts may be instituted in courts situated outside India, and it may become unfeasible for our Company to manage such litigation or obtain enforcement of awards made in such suits. Further, we may also incur significant litigation costs as a result of pursuing dispute resolution mechanisms outside India.

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

We depend extensively on the capacity and reliability of our information technology systems, which are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from

third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/ or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition.

20. The publication and content development is subject to several risks, including in relation to distribution and research. If any such risks materialize, our business, results of operations and prospects may be adversely affected.

The publication and content development is an incidental activity to our business, conducted under the Company's brand, its own publication house internally, exposes the Company to certain risks inherent to such business, including as described below, which may adversely affect our business, results of operations and prospects:

- The Company rely on an extensive network of franchisees and direct sales agents for the sale and circulation of its publications and test series.. The Company supply its titles to franchisees and direct sales agents/dealers as per their demands, and they distribute its publications directly. The Company's inability or delay in providing books to franchisees and direct sales agents/dealers could result in delay or inability to sell its titles to retail customers, thereby affecting sales returns and inventory;
- The franchisees and direct sales agents/dealers are retained on an exclusive basis and they also distribute publications for the Company's competitors. If the competitors provide better commissions or incentives to our franchisees and direct sales agents/ dealers, it may result in their favoring the competitors over the Company. Additionally, if the Company is unable to engage franchisees and direct sales agents/dealers on mutually agreeable terms to distribute and sell the Company's publications and conduct of tests it may significantly disrupt the supply of Company's publications to its customers which may lead to a decline in the reach of the publications and adversely affect the business and financial condition;
- The Company may be significantly impacted by students' price-sensitivity as well as significant price competition from the competitors of the Company.

21. Our Company depend on its brand recognition. Its ability to retain the present number of schools / colleges / universities / institutes serviced by it and attract new schools / colleges / universities / institutes depends upon various factors including its reputation and its ability to maintain a high level of quality of its products and services at competitive prices. Any failure by the Company to retain or attract schools / colleges / universities / institutes may impact our business and revenues.

Our Company believes that brand recognition is important for its business due to relatively low barriers of entry in its market. Company's business heavily relies on its reputation as well as the quality and popularity of the products and services provided by it and its visibility and perception amongst schools / colleges / universities / institutes. Our Company's attempt to retain its position in the industry in which it operate and further build its reputation by maintaining quality and constantly striving to improve its value proposition to customers. As the market becomes increasingly competitive, maintaining and enhancing our Company's brand will become critical to ensure that it continues to remain a competitive products and services provider relating to education solutions.

Our Company has gained trust of its customers and have built up its reputation with time through its consistent endeavour to serve the needs of its customers in a timely manner and in the best possible way. It is important that our Company retain this trust placed by the schools/colleges/ universities / institutes on the quality of its products & services. Our Company must also continue to attract new colleges/universities/institutes and increase the number of colleges/universities/institutes serviced by it at a consistent rate.

Prospective clients gain awareness of our Company's products and services through interactions with its existing clients. While our Company still believe that it has achieved reasonable scale in its business, any decrease in the number of colleges/universities/institutes which avail its products and services or delay in its expansion plans may lead to slowdown in its growth and scale. If our clients are consistently provided with inaccurate or out-dated products and services, or are provided with sub-standard products and services, they may become dissatisfied with the quality of the products and services provided by us which may in turn dilute the Company's branding and materially adversely affect its reputation and consequently its business.

Failure to maintain and enhance the Company's reputation or any actual or perceived reasons leading to reduction of benefits from its products and services by the colleges/universities/institutes or any negative publicity against us may adversely impact its ability to retain and attract new colleges/universities/institutes which shall consequently affect the brand reputation and consequently its business and results of operations.

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

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

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

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group and/or promoter entities last three years. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to section titled "Financial Statements" beginning on page no 129 of this Prospectus.

24. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own 73.41% of our post issue 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 the Company 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, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

25. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.

Through this issue Our Company propose to get listed on the SME Platform of BSE and further increase its asset base in order to take the Company to the next level of operational and financial strength. Our Company will be severely dependent on its promoters to effectively implement its growth strategies.

Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters is unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Financial impact of the aforesaid risk cannot be reasonably quantified.

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

Our success depends on the continued services and performance of our key employees. Competition for senior employees in the industry is intense and we may not be able to retain our existing senior team members or attract and retain new senior team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

27. In addition to normal remuneration or benefits and reimbursement of expenses, our Promoters, our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlements etc.

Our Promoters, Directors and Key Management Personnel are deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlements, , and benefits deriving from the directorship in Hummingbird Education Limited. Our Promoters are interested in the transactions entered into the Company and its Promoter Group. For further information, please refer to the section titled "Our Promoter and Promoter Group", Capital Structure", "Our Management" and "Related Party Transactions", beginning on pages 123, 55, 109 and 156 respectively of this Prospectus.

28. There may be potential conflict of interests between our Company and entity promoted by our Promoters cum Director.

Our Company is engaged in conducting Olympiads for school students and the partnership firm named "Onmouseclick.com" of which our Promoter cum Director Sh. Nitesh Jain is a 50% partner is engaged in the business of providing ERP software to schools. Further, we have not executed any Non-Compete Agreement with the said partnership firm not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our other Promoter Group Entities in such circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group Entities in which our Promoters have interests. There can be no assurance that our Promoters/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition.

For further details please refer to section titled "About Us- Our Promoters and Promoters Group" beginning on page no 123 of this Prospectus.

29. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 19 of this Prospectus.

30. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 73 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

32. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see "Dividend Policy" on page no. 128 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

35. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Issue related risk

37. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Offer Price.

Our Company has issued 2,90,000 Equity shares by way of Right Issue on 18.09.2018 and 1,50,000 Equity shares by way of Bonus Issue on 30.09.2018 at a price which may be lower than the offer price. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 55 of this Prospectus.

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

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on BSE's SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

EXTERNAL RISK FACTORS

40. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. Please refer to section titled "About-Us-Key Industry Regulations and Policies" on page no 98 of this Prospectus for details of the laws currently applicable to us. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

41. Global economic conditions were unprecedented and challenging and have had, and continue to have, a material adverse impact on the Indian financial markets and the Indian economy in general, and, given the same economic conditions this may, in future, have a material adverse impact on our business and financial performance and may have an impact on the price of the Equity Shares..

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

42. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on raw materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

44. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

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

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

46. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

As stated in the reports of the Auditor included in this Prospectus under section titled "Financial Statements" beginning on page no129 of this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S.GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

49. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

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

The Issue Price of our Equity Shares is Rs.132/-. This price is based on numerous factors (For further information, please refer section titled "PARTICULARS OF THE ISSUE-BASIS FOR ISSUE PRICE" beginning on page no 79 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of Equity Shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed ₹ 100,000 and unrealized capital gains earned up to January 31, 2018 continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

Our Articles of Association, the composition of our Board of Directors and Indian laws governing our corporate affairs and procedures, directors' fiduciary duties and liabilities, and shareholders' rights, may differ from those that would apply to companies incorporated in other jurisdictions. 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 shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

56. Investors may not be able to enforce a judgment of a foreign court against us.

All of our Directors including our Chairman cum Managing Director, and Chief Executive Officer & Whole-time Director and, are residents of India and substantially all of our assets and the assets of the aforementioned persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities or such Directors including our Chairman cum Managing Director and Chief Executive Officer & Whole-time Director under the laws other than Indian Law. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce judgements if it viewed the amount of damages excessive or inconsistent with Indian public policy. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the civil code. Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908, as amended, on a statutory basis. Section 13 of the Code of Civil Procedure, 1908, as amended, provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except:

- (i) where the judgment has not been pronounced by a court of competent jurisdiction;
- (ii) where the judgment has not been given on the merits of the case;
- (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable;
- (iv) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (v) where the judgment has been obtained by fraud; and
- (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under Section 14 of the Code of Civil Procedure, 1908, as amended, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, such presumption may be displaced by proving that the court did not have jurisdiction. Section 44A of the Code of Civil Procedure, 1908, as amended, provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code of Civil Procedure, 1908, as amended, is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature, or of a fine or other penalties.

57. Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.

Our Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Accordingly, unlike registered investment companies, our Company will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between

investment companies and their affiliates. None of these protections or restrictions is or will be applicable to our Company.

If our Company was to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in the Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act), which may materially affect your ability to transfer our Equity Shares. Please refer to section titled "Issue Related information" on page no 191 of this Prospectus.

58. U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.

The Volcker Rule generally prohibits certain banking entities from acquiring or retaining an ownership interest in, sponsoring or having certain relationships with covered funds, subject to certain exclusions and exemptions. As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereof, our Company may be considered a "covered fund" for purposes of the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule:

- (i) any U.S. insured depository institution,
- (ii) any company that controls an U.S. insured depository institution,
- (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (i.e., a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a covered fund that is not itself a banking entity under clauses (i), (ii) or (iii).

There may be limitations on the ability of banking entities to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exemption. Consequently, depending on market conditions and the banking entity status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory position and none of our Company, the Managers or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor's investment in our Company at any time in the future.

SECTION IV- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THE PROSPECTUS

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of 1,63,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.132.00 per Equity Share (including a share premium of Rs.122.00 per Equity share) aggregating Rs.215.16 lakhs.
Of which:	
Market Maker Reservation Portion	Issue of 9,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.132.00 per Equity Share (including a share premium of Rs.122.00 per Equity share) aggregating Rs.11.88 lakhs.
Net Issue to the Public*	Issue of 1,54,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.132.00 per Equity Share (including a share premium of Rs.122.00 per Equity share) aggregating Rs.203.28 lakhs.
	Of which:
	77,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.132.00 per Equity Share (including a share premium of Rs.122.00 per Equity share) aggregating Rs. 101.64 lakhs will be available for allocation to Retail Individual Investors.
	77,000 Equity Shares having face value of Rs.10.00 each at a price of Rs.132.00 per Equity Share (including a share premium of Rs.122.00 per Equity share) aggregating Rs.101.64 lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	4,50,000 Equity Shares
Equity Shares outstanding after the Issue	6,13,000 Equity Shares
Objects of the Issue	Please refer Section titled "Particulars of the Issue- Objects of the Issue" on page 73 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- Minimum of 50 % of the net offer of share to the Public (i.e. 77,000 Equity Shares) shall be made available for allotment to retail individual investors; and
- Remaining net offer of shares to the public (i.e. 77,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
- The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the categories specified in clause (b) above, at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors

HUMMING BIRD EDUCATION LIMITED

and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Notes: This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 01.12.2018, and by the shareholders of our Company, pursuant to section 62(1)(C) of the Companies Act, 2013, vide a special resolution passed at the EoGM held on 05.12.2018

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE-I
(Amount in Lacs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
I. EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	45.00	1.00	1.00	1.00
Reserves and Surplus	38.16	16.38	5.81	1.35
Money received against share warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Non Current Liabilities				
Long-term Borrowings	-	-	0.43	2.04
Deferred tax liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	-	-	-	-
Current Liabilities				
Short-term Borrowings	-	-	0.43	5.68
Trade Payables	-	1.84	19.84	-
Other Current Liabilities	19.21	6.10	6.85	6.85
Short-term Provisions	-	4.00	2.39	1.13
Total	102.37	29.32	36.75	18.05
II. Assets				
Non Current Assets				
Fixed assets				
(i) Tangible Assets	3.80	4.08	6.09	8.26
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-
Non Current Investments	-	-	-	-
Deferred Tax Assets (Net)	0.72	0.69	0.59	0.24
Long-term Loans and Advances	-	-	-	-
Other Non Current Assets	-	-	-	-
Current assets	-	-	-	-
Current Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	-	3.36	-	-
Cash and Cash Equivalents	92.82	18.07	29.67	3.76
Short-term Loans and Advances	5.00	3.09	0.40	0.34
Other Current Assets	0.03	0.03	-	5.44
Total	102.37	29.32	36.75	18.05

HUMMING BIRD EDUCATION LIMITED

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

ANNEXURE-II
(Amount in Lacs)

Particulars	As at 30-09-2018	For the Year ended		
		31-03-2018	31-03-2017	31-03-2016
Revenue from Operations (Gross)	108.65	117.09	93.70	51.56
Less: Excise Duty	-	-	-	-
Net Revenue From Operation	108.65	117.09	93.70	51.56
Other income	0.00	0.00	0.01	-
Total Revenue	108.65	117.09	93.70	51.56
Expenses:				
Direct Expenses	29.74	46.90	31.92	9.03
Employee benefits expense	21.69	28.41	27.19	23.83
Finance costs	0.01	0.15	0.30	0.32
Depreciation and amortization expense	0.72	2.26	3.05	2.60
Other expenses	6.82	24.75	24.69	14.41
Total Expenses	58.98	102.47	87.15	50.19
Profit before exceptional and extraordinary items and tax (A-B)	49.67	14.62	6.55	1.37
Exceptional/Prior Period item	-	-	-	-
Profit before extraordinary items and tax	49.67	14.62	6.55	1.37
Extraordinary item	-	-	-	-
Profit Before Tax	49.67	14.62	6.55	1.37
Provision for Tax				
- Current Tax	12.91	4.00	2.44	0.84
(2) Wealth Tax	-	-	-	-
- Deferred Tax Liability / (Asset)	(0.03)	(0.10)	(0.35)	(0.24)
- MAT Credit Entitlement	-	-	-	-
- MAT Credit Utilised	-	-	-	-
-Short/(Excess) Tax adjustment of prior years	-	0.15	-	-
Restated profit after tax for the period from continuing operations	36.78	10.57	4.46	0.78
Profit/ (Loss) from Discontinuing operation	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	36.78	10.57	4.46	0.78
Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.				

HUMMING BIRD EDUCATION LIMITED

RESTATED SUMMARY STATEMENT OF CASH FLOW STATEMENT

ANNEXURE-III
(Amount in Lacs)

Particulars	As at 30-09-2018	For the Year ended		
		31-03-2018	31-03-2017	31-03-2016
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	49.67	14.621	6.55	1.37
Adjustment for :				
Interest on Fixed Deposit			-	-
Dividend Income			-	-
Depreciation	0.72	2.257	3.05	2.60
Preliminary Exp. Paid in cash during year				
Provision of Gratuity		-	-	-
Loss on foreign Exchange Fluctuation				-
Loss / (Profit) on sale of Fixed Assets				-
Transition Period Adjustment				
Balance Write off				-
Interest on Borrowed Fund			-	-
Operating profit before working capital changes	50.39	16.877	9.60	3.96
Adjustment for :				
(Increase)/Decrease in Inventories		-	-	-
(Increase)/Decrease in Trade Receivables	3.36	(3.360)	-	0.47
(Increase)/Decrease in Short Term loans and advances	(1.91)	(2.685)	(0.06)	(0.34)
(Increase)/Decrease in Other Current Assets	0.00	(0.032)	5.44	(5.44)
(Increase)/Decrease in Long Term loans and advances	-	-	-	-
Increase/(Decrease) in trade payables	(1.84)	(18.000)	19.84	-
Increase/(Decrease) in tax provisions	(4.00)	1.613	1.26	0.84
Increase/(Decrease) in other current liabilities	13.11	(0.754)	0.00	2.89
	59.11	(6.340)	36.09	2.37
Cash generated from / (used in) operations	59.11	(6.340)	36.09	2.37
Income Tax paid	12.91408	4.15	2.44	0.84
Net cash generated from/(used in) operating activities - (A)	46.20	(10.49)	33.65	1.54
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(0.45)	(0.24)	(0.880)	(10.85)
Sale (Purchase) of long-term investments		-	-	-

HUMMING BIRD EDUCATION LIMITED

Sale of tangible fixed assets		-	-	-
Interest Income on Fixed Deposit			-	-
Dividend Income				
Net cash (used in) Investing Activities - (B)	(0.45)	(0.24)	(0.880)	(10.85)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	29.00	-	-	-
Proceeds from issuance of share capital Share Premium	-	-	-	-
Proceeds / Repayment of borrowings	-	(0.86)	(6.860)	6.88
Interest on Borrowed Fund			-	-
Proposed Dividend Paid (Including Dividend Distribution Tax)		-	-	-
Net cash(used in) / from financing activities - (C)	29.00	(0.86)	(6.860)	6.88
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	74.75	(11.60)	25.911	(2.44)
Cash and cash equivalents at the beginning of the year	18.07	29.67	3.758	6.20
Cash and cash equivalents at the end of the year	92.82	18.07	29.670	3.76
Cash and cash equivalents at the end of year comprises :				
1. Components of cash and cash equivalents:				
Particulars	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Cash on hand	0.05	9.58	0.325	2.84
Balances with scheduled banks:				
In current accounts	92.76	8.50	29.315	0.92
in Deposits with Scheduled Bank	-	0	0.030	0.00
Total Cash and cash equivalents	92.82	18.07	29.670	3.76
2. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).				
3. Figures in Brackets represents outflow.				
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.				

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as “Humming Bird Education Private Limited” on August 23, 2010 as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2010 bearing CIN: U80221DL2010PTC207436 issued by the RoC, NCT of Delhi and Haryana. Consequent upon the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to “Humming Bird Education Limited” and fresh Certificate of Incorporation consequent upon the conversion from Private Limited Company to Public Limited Company dated October 10, 2018, bearing CIN: U80221DLC2010PLC207436 was issued by the RoC, NCT of Delhi & Haryana.

For further details, please refer to section titled **“About Us-Our History and Corporate Structure”** beginning on page 105 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006

Tel. No. +91-011- 47096144

E-mail: info@hummingbirdeducation.com

Website: www.hummingbirdeducation.com

Corporate Identification Number: U80221DLC2010PLC207436

Registration Number: 207436

CORPORATE OFFICE OF OUR COMPANY

Humming Bird Education Limited

A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi – 110052

Tel. No. +91-011- 47096144

E-mail: info@hummingbirdeducation.com

Website: www.hummingbirdeducation.com

Corporate Identification Number: U80221DLC2010PLC207436

Registration Number: 207436

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, National Capital Territory of Delhi & Haryana

4th Floor, IFCI Tower,

61, Nehru Place,

New Delhi - 110019

Tel No. 011-26235703

Email: roc.delhi@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME PLATFORM OF BSE

P.J. Towers, Dalal Street,

Mumbai, Maharashtra, 400 001

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consist of:

Name	Designation	Category	DIN	Address
NARENDER KUMAR JAIN	NON EXECUTIVE NON INDEPENDENT	PROMOTER	03133942	HOUSE NO.-77 BLOCK H-34, SECTOR-3, ROHINI, DELHI 110085

HUMMING BIRD EDUCATION LIMITED

	DIRECTOR			
NITESH JAIN	MANAGING DIRECTOR	PROMOTER	03150675	H-34/77, VISHRAM CHOWK, SECTOR-3 ROHINI, DELHI 110085
VAISHALI JAIN	DIRECTOR (EXECUTIVE) AND CFO	PROMOTER GROUP	08218792	12 JAIN COLLEGE ROAD KHEKRA, KHEKADA BAGHPAT KHEKADA 250101 UP
SAVISHESH RAJ	NON-EXECUTIVE NON INDEPENDENT DIRECTOR	NON-PROMOTER	08255507	HOUSE NO-52, OLD BADSHAH NAGAR NEW HYDERABAD LUCKNOW 226007 UP
PRIYANKA BHARDWAJ	NON-EXECUTIVE INDEPENDENT DIRECTOR	NON-PROMOTER	08252962	2/72, VISHAL KHAND 2, GOMTI NAGAR, LUCKNOW 226010 UP
RISHI KHANNA	NON-EXECUTIVE INDEPENDENT DIRECTOR	NON-PROMOTER	08253044	K-556, SECTOR-K, AASHIYANA KALONEE, LDA COLONY LUCKNOW 226012 UP
ARIHANT JAIN	NON-EXECUTIVE INDEPENDENT DIRECTOR	NON-PROMOTER	08264590	A-326, DERAVAL NAGAR, GUJRANWALA COLONY, DELHI 110009
DHRUV MALHOTRA	NON-EXECUTIVE INDEPENDENT DIRECTOR	NON-PROMOTER	08277908	H-34/60, SECTOR-3, ROHINI, RAJA PUR KALAN, NORTH WEST DELHI 110085 DL IN

For further details of the Directors of our Company, please refer to Section titled “**About Us-Our Management**” on page 109 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

MAYANK PRATAP SINGH

Humming Bird Education Limited
A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi – 110052
Tel. No. +91-011- 47096144
E-mail: info@hummingbirdeducation.com
Website: www.hummingbirdeducation.com

CHIEF FINANCIAL OFFICER

VAISHALI JAIN

Humming Bird Education Limited
A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi – 110052
Tel. No. +91-011- 47096144
E-mail: info@hummingbirdeducation.com
Website: www.hummingbirdeducation.com

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

All grievances 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

HUMMING BIRD EDUCATION LIMITED

ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

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

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

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

LEAD MANAGER TO THE ISSUE

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

14, Dayanand Vihar, Delhi-110092

Tel No.: +91-11-43011000

Fax No.: +91-11-43011030

Email: info@shareindia.com

Investor Grievance Email: investors@shareindia.com

Website: www.shareindia.com

Contact Person: Mr. Abhinav Gupta, President

SEBI Regn. No.: INM000012537

LEGAL ADVISOR TO THE OF ISSUE

VEDANTA LAW CHAMBERS,

1st Floor, SSK House, B-62, Sahkar Marg,

Lal Kothi, Jaipur-302015 Rajasthan, India

Tel: +91- 141 -2740911, +91- 141 -4014091

Fax: +91- 141 -2740911

Website: www.vedantalawchamber.com

Email: vedantalawchambers@gmail.com

Contact Person: Advocate Nivedita Ravindra Sarda

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East,

Mumbai 400059,

Maharashtra.

Tel No.: + 91-22-6263 8200

Fax No.: +91-22-6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Regn. No.: INR000001385

BANKERS TO THE COMPANY

HDFC BANK LIMITED

5, Community Center, Garg Plaza,

Sector 8, Rohini,

New Delhi - 110085

Tel No.: +91-11-61606161

STATUTORY AUDITORS OF THE COMPANY

**S.K. SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

203, Garg Plaza, Chowki No. 2, (Near Gulabi Bagh Exchange)
Shakti Nagar Underbridge road,
New Delhi-110052

Tel. No: +91- 9811151734

Email: singhal.associate@gmail.com

Firm Registration No.: 004807N

Contact Person: Mr. Satish Singhal, Partner

PEER REVIEW AUDITORS*

**M/s Narendra Sharma & Co.
CHARTERED ACCOUNTANTS**

308, Jaipur Tower, M.I. Road,
Jaipur-302001, Rajasthan, India

Tel. No.: +91 - 141 - 4023476

Email: nksharmaco@ymail.com

Firm Registration No.: 004983C

Contact Person: CA. Yogesh Gautam

***Holds valid Peer Review Certificate Number 008466 dated 16th August, 2015 issued by Peer Review Board of the Institute of Chartered Accountants of India.**

BANKERS TO THE ISSUE AND REFUND BANKER

HDFC BANK LIMITED

FIG-OPS Department, Lodha-I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East),
Mumbai-400042

Telephone No: +91-022-30752914/28/29

Contact Person- Siddharth Jadhav/Prasanna Uchil/Neerav Desai/Vincent Dsouza

Email id: siddharth.jadhav@hdfcbank.com; prasanna.uchil@hdfcbank.com;

neerav.desai@hdfcbank.com;vincent.dsouza@hdfcbank.com

SEBI Registration No: INBI00000063

SPONSOR BANK TO THE ISSUE

HDFC BANK LIMITED

FIG-OPS Department, Lodha-I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East),
Mumbai-400042

Telephone No: +91-022-30752914/28/29

Contact Person- Siddharth Jadhav/Prasanna Uchil/Neerav Desai/Vincent Dsouza

Email id: siddharth.jadhav@hdfcbank.com; prasanna.uchil@hdfcbank.com;

neerav.desai@hdfcbank.com;vincent.dsouza@hdfcbank.com

SEBI Registration No: INBI00000063

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

HUMMING BIRD EDUCATION LIMITED

Investors are requested to refer the list of branches of the SCSBs as available on the website of the SEBI (www.sebi.gov.in) and updated from time to time, to receive deposits of the application forms from the Designated Intermediaries.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

DEPOSITORY PARTICIPANTS

For details on registered Depository Participants (DPs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19>

BROKERS TO THE ISSUE

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

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER (S)

Since Share India Capital Services Private Limited is the sole Lead Manager to this issue, a statement of inter se allocation of responsibilities among Lead Managers 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 IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Prospectus is being submitted to SEBI. However, SEBI does not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with the due diligence certificate including additional confirmations shall be submitted to SEBI at it's Northern Regional Office (NRO) at 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi – 110001.

Further, a copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will also be delivered to the Roc Office situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

BOOK BUILDING PROCESS

The issue being the Fixed Price Issue, the brief explanation of book building process is not required.

EXPERTS OPINION

Except for the reports in the section ***“Financial Statements”*** and ***“Statement of Tax Benefits”*** on page 129 and page 83 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by Share India Capital Services Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 13, 2018, entered into by Company, and Underwriter Share India Capital Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PVT. LTD. SEBI Reg. No.: INM000012537 Address: 14, Dayanand Vihar, Delhi-110092 Tel No.:+91-11-43011000 Fax No.:+91-11-43011030 Email: info@shareindia.com Investor Grievance Email: investors@shareindia.com Website: www.shareindia.com Contact Person: Mr. Abhinav Gupta, President	1,63,000 Equity Shares of Rs. 10/- being issued at Rs. 132/- each	215.16	100%

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no changes in the Auditors of the Company in the last three financial years preceding the date of this Prospectus.

S. No.	Particulars of Previous Auditor	Particulars of New Auditor	Effective Date	Reason
1.	Name: D N A & Co. Address: 315, R.G Mall, Sector-9, Rohini, Delhi-110085 Email: caamitbansal@hotmail.com Firm Registration No.: 019866N Peer Review Regn. No.:NA	Name: Gupta Pradeep & Associates Add: D-7/261, Sector-6, Rohini, Delhi-110085 Email: gpa.caservices@gmail.com FRN: 0320270N Peer Review Regn. No.:NA	July 25th, 2016	Casual Vacancy Caused due to Resignation
2.	Name: Gupta Pradeep & Associates Address: D-7/261, Sector-6, Rohini, Delhi-110085 Email: gpa.caservices@gmail.com Firm Registration No.: 0320270N Peer Review Regn. No.:NA	Name: VSPG & Associates Address: 315, 3 rd Floor, RG Mall, Sector-9, Rohini, Delhi-110085 Email: vspgca@gmail.com FRN: 031775N Peer Review Regn. No.:NA	September 30, 2017	Change in Constitution of Auditor Firm From Proprietor to Partnership
3.	Name: VSPG & Associates Address: 315, 3 rd Floor, RG Mall, Sector-9, Rohini, Delhi-110085 Email: vspgca@gmail.com FRN: 031775N Peer Review Regn. No.: NA	Name: S. K. Singhal & Associates Address: 203, Garg Plaza (Chowki No. 2) Near Shakti Nagar Underbridge, Delhi-110052 Email:	September 29, 2018	Casual Vacancy Caused due to Resignation

HUMMING BIRD EDUCATION LIMITED

		singhal.associate@gmail.com FRN: 004807N Peer Review Regn. No.:NA		
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DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated December 13, 2018 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	SHARE INDIA SECURITIES LIMITED
Correspondence Address:	14, DAYANAND VIHAR, DELHI-110092
Tel No.:	011-43011000
Fax No.	011-43011030
E-mail:	INFO@SHAREINDIA.COM
Website:	WWW.SHAREINDIA.COM
Contact Person:	MR. PARVEEN GUPTA
SEBI Registration No.:	INZ000178336
Market Maker Registration No.	SMEMM0022612092012

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
- 3) 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 script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is **1,000** equity shares; however the same may be changed by the SME Platform of BSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the 9,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 15) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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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.

Additionally, the trading shall take place in TFT segment for first 10 days of commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

- 17) All the above mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

GREEN SHOE OPTION

The Company is making a public issue of 1, 63,000 Equity Shares to the public and the option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore green shoe option is not exercised by the Company.

SECTION VI-CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 7,50,000 Equity Shares having Face Value of Rs 10/- each	75	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 4,50,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	45	-
C	Present Issue in terms of the Prospectus[^] 1,63,000 Equity Shares having Face Value of Rs.10/- each with a premium of Rs. 122.00 per Equity Share.	16.30	215.16
	Which Comprises		
I.	Reservation for Market Maker portion 9,000 Equity Shares of Rs. 10/- each at a premium of Rs. 122/- per Equity Share	0.90	11.88
II.	Net Issue[#] to the Public 1,54,000 Equity Shares of Rs.10/- each at a premium of Rs. 122.00 per Equity Share	15.40	203.28
	of which		
	77,000 Equity Shares of Rs.10/- each at a premium of Rs. 122.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lakh	7.70	101.64
	77,000 Equity Shares of Rs.10/- each at a premium of Rs. 122.00 per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lakh	7.70	101.64
D	Issued, Subscribed and Paid up Equity Share capital after the Issue 6,13,000 Equity Shares having Face Value of Rs.10/- each	61.30	-
E	Securities Premium Account Before the Issue After the Issue		Nil 198.86

[#]For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on page 38 of this Prospectus.

[^]Fresh Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated **December 01, 2018** and by special resolution passed at the Extra Ordinary General Meeting of the members held on **December 05, 2018**.

Class of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Rs. In Lakh)	Date of Meeting	Whether AGM/EoGM
1.	On Incorporation	1,00,000	10.00	-	Incorporation
2.	Increase in Authorised Share Capital from Rs.10.00 Lakhs to Rs. 50.00 Lakhs	5,00,000	50.00	03.09.2018	EoGM
3.	Increase in Authorised Share Capital from Rs. 50.00 Lakhs to Rs. 75.00 Lakhs	7,50,000	75.00	14.01.2019	EoGM

2. History of Paid-up Share Capital of our Company:

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:-

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation ⁽ⁱ⁾	10,000	10	10	Cash	Subscribers to MOA	10,000	1,00,000	-
September 18, 2018 ⁽ⁱⁱ⁾	2,90,000	10	10	Cash	Right Issue	3,00,000	30,00,000	-
September 30, 2018 ⁽ⁱⁱⁱ⁾	1,50,000	10	NA	NA	Bonus Issue	4,50,000	45,00,000	-

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Narender Kumar Jain	5,000
2.	Nitesh Jain	5,000

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	Total	10,000
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- (ii) **Right Issue in the ratio of 29 Equity Share for every 1 Equity Shares held as on Record Date September 18, 2018. The details of Equity Shares Subscribed is as under:-**

S. No.	Names of Person	Number of Shares Allotted
1.	Nitesh Jain	99,996
2.	Vaishali Jain	1,00,000
3.	Madhu Jain	90,000
4.	Akshya Jain	1
5.	Priyanka Jain	1
6.	Ritu Jain	1
7.	Surya Prakash Jain	1
	Total	2,90,000

- (iii) **Bonus Issue in the ratio of 15 Equity Shares for every 1 Equity Share held by the shareholders as on Record Date September 01, 2018 on 30th September, 2018**

S.No	Name of Person	Number of Shares Allotted	Issue Price (in Rs.)	Reasons for the Issue	Whether any benefits have accrued to the issuer out of the Issue (Yes/No)
1.	Nitesh Jain	75,000	N.A.	To broaden the capital base of the Company	No
2.	Narender Kumar Jain	75,000	N.A.		No
	Total	1,50,000			

b) As on the date of this Prospectus, our Company does not have any preference share capital.

- Our Company has made an issue for consideration other than cash i.e. Bonus Issue in the ratio of 15 Equity Shares for every 1 Equity Share held by the shareholders as on Record Date September 01, 2018 on 30th September, 2018 as per details given at note (iii) above.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.
- Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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.
- Except as per details provided herein after, our Company has not issued any Equity Shares at a price lower than the issue price during the preceding one year from the date of the Prospectus:

A. RIGHT ISSUE DATED - 18.09.2018

S. No.	Names of Allottee	Number of Shares Allotted	Issue Price (Rs.)	Whether the Allottee forms part of Promoter Group	Reason for issuance of shares
1.	Nitesh Jain	99,996	10.00	Yes	To broaden the capital base of the Company
2.	Vaishali Jain	1,00,000	10.00	Yes	
3.	Madhu Jain	90,000	10.00	Yes	
4.	Akshya Jain	1	10.00	Yes	
5.	Priyanka Jain	1	10.00	No	
6.	Ritu Jain	1	10.00	Yes	
7.	Surya Prakash Jain	1	10.00	Yes	
	Total	2,90,000			

B. BONUS ISSUE DATED- 30.09.2018

S. No.	Names of Allottee	Number of Shares Allotted	Issue Price (Rs.)	Whether the Allottee forms part of Promoter Group	Reason for issuance of shares
1.	Nitesh Jain	75,000	NA	Yes	To broaden the capital base of the Company
2.	Narender Kumar Jain	75,000	NA	Yes	
	Total	1,50,000			

8. Our Shareholding Pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with Differential voting rights?	No	No	No	No

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

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I. Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII		IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	4,49,999	-	-	4,49,999	99.99	4,49,999	-	4,49,999	99.99	-	99.99	-		-		4,49,999

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(B)	Public	1	1	-	-	1	0.01	1	-	1	0.01	-	0.01	-	-	1
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	4,50,000	-	-	4,50,000	100	4,50,000	-	4,50,000	100	-	100	-	-	4,50,000

Note

¹ As on date of this Prospectus 1 Equity share holds 1 vote

² We have only one class of Equity Shares of face value of Rs. 10/- each.

³ All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

II. Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares ³		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share	
									Class Equity Shares of Rs.10/- each ²	Cl as s Y	Total								

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													udin g Warr ants)	as a % of A+B+C2			s hel d (b)	
	I	II	III	IV	V	VI	VII=IV+V+ VI	VIII	IX			X	XI = VII+ X	XII		XIII	XIV	
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family		7															
	Mr. Nitesh Jain	AFIPJ2990R		1,79,996	-	-	1,79,996	39.99	1,79,996	-	1,79,996	39.99	-	39.99	-	-	1,79,996	
	Mr. Narender Kumar Jain	AAEPJ2101K		80,000	-	-	80,000	17.78	80,000	-	80,000	17.78	-	17.78	-	-	80,000	
	Mrs. Vaishali Jain	AONPJ2985C		1,00,000	-	-	1,00,000	22.22	1,00,000	-	1,00,000	22.22	-	22.22	-	-	1,00,000	
	Mrs. Madhu Jain	BKVPJ6402M		90,000	-	-	90,000	20.00	90,000	-	90,000	20.00	-	20.00	-	-	90,000	
	Mr. Akshya Jain	AONPJ2983E		1	-	-	1	0.00	1	-	1	0.00	-	0.00			1	
	Mr. Surya Prakash Jain	AAOPJ4838R		1	-	-	1	0.00	1	-	1	0.00	-	0.00			1	
	Mr. Ritu Jain	ADZPJ8804H		1	-	-	1	0.00	1	-	1	0.00	-	0.00			1	
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (A)(1)		7	4,49,999	-	-	4,49,999	99.99	4,49,999	-	4,49,999	99.99	-	99.99	-	-	4,49,999	
(2)	Foreign																	

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(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	4,49,999	-	-	4,49,999	100	4,49,999	-	4,49,999	100	-	100	-	-	4,49,999

Note

¹ As on date of this Prospectus 1 Equity share holds 1 vote

² We have only one class of Equity Shares of face value of Rs. 10/- each.

³ All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

III- Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding	Total Shareholding , as a % assuming full conversion of convertible securities (including)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting			No. (a)	As a % of total shares held	No. (not applicable) (a)	As a % of total shares held	
									Class Equity Shares of Rs.10/-	Class Y	Total								

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) As a % of (A+B +C2)	each			ng right s	ng Warran ts)	securitie s (as a percenta ge of diluted share capital)		(b)		(not applica ble)(b)	
	I	II	III	IV	V	VI	VII=IV+V +VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions																		

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(a)	Individuals	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	1	1	-	-	1	0.01	1	-	1	0.01	-	0.01	-	-	1
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-															
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (NRI's)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-															
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		1	1	-	-	1	0.01	1	-	1	0.01	-	0.01	-	-	1

Note

¹ As on date of this Prospectus 1 Equity share holds 1 vote

² We have only one class of Equity Shares of face value of Rs. 10/- each.

³ All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding , as a % 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		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII	XIII	XIV		
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	shareholding (C)= (C) (1)+(C) (2)																
<p>Note</p> <p>¹ As on date of this Prospectus 1 Equity share holds 1 vote</p> <p>² We have only one class of Equity Shares of face value of Rs. 10/- each.</p> <p>³ All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.</p>																	

9. List of our major Shareholders:

- a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of the Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Nitesh Jain	1,79,996	39.99
2.	Narender Kumar Jain	80,000	17.78
3.	Vaishali Jain	1,00,000	22.22
4.	Madhu Jain	90,000	20.00
	Total	4,49,996	99.99

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

- b) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on two years prior to date of the Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held*
1.	Nitesh Jain	5,000	50.00
2.	Narender Kumar Jain	5,000	50.00
	Total	10,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

- c) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on one year prior to the date of the Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held*
1.	Nitesh Jain	5,000	50.00
2.	Narender Kumar Jain	5,000	50.00
	Total	10,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

- d) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on ten days prior to the date of the Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)*
1.	Nitesh Jain	1,79,996	39.99
2.	Narender Kumar Jain	80,000	17.78
3.	Vaishali Jain	1,00,000	22.22
4.	Madhu Jain	90,000	20.00
	Total	4,49,996	99.99

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

- 10.** There will be not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the

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date of the Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Capital Build up in respect of shareholding of our Promoters:

The details of shareholding of our promoters are as under:

Name of the Promoter	Nature of Issue	Date of Allotment / Transfer	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	Date when the shares were made fully paid-up	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
Mr. Nitesh Jain	Subscription to MOA	23.08.2010	5,000	10.00	10.00	23.08.2010	1.11	0.82	No
Mr. Nitesh Jain	Right Issue	18.09.2018	99,996	10.00	10.00	18.09.2018	22.22	16.31	No
Mr. Nitesh Jain	Bonus Issue	30.09.2018	75,000	10.00	NA	30.09.2018	16.67	12.23	No
Mr. Narender Kumar Jain	Subscription to MOA	23.08.2010	5,000	10.00	10.00	23.08.2010	1.11	0.82	No
Mr. Narender Kumar Jain	Bonus Issue	30.09.2018	75,000	10.00	NA	30.09.2018	16.67	12.23	No
Total			2,59,996				57.78	42.41	

12. As on the date of the Prospectus, our Company has 8 (Eight) Shareholders.

13. As on the date of the Prospectus, our Promoter Group hold a total of 4,49,999 Equity Shares representing more than 99.99% of the pre-issue paid up share capital of our Company.

14. Except as per details provided herein after, none of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus;

S. No.	Date	Name	Number of Shares	Issue Price (Rs.)	Type and mode of transaction
1.	18.09.2018	Nitesh Jain	99,996	10.00	Acquisition by

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2.	18.09.2018	Vaishali Jain	1,00,000	10.00	way of participation in Right Issue of the Company
3.	18.09.2018	Madhu Jain	90,000	10.00	
4.	18.09.2018	Akshya Jain	1	10.00	
5.	18.09.2018	Ritu Jain	1	10.00	
6.	18.09.2018	Surya Prakash Jain	1	10.00	
7.	30.09.2018	Nitesh Jain	75,000	NA	Acquisition by way of bonus issue
8.	30.09.2018	Narender Kumar Jain	75,000	NA	
Total			4,39,999		

15. None of the members of our promoter group, the directors of our company or their relatives have financed the purchase by any other person of the equity shares of our Company in the last six months immediately preceding the date of the Prospectus.

16. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 1,23,200 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.10% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked in.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedures and details of the same shall also be provided to the Stock Exchange i.e. BSE Limited before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows.

Name of the Promoter	Date of Allotment	Date when the shares were made fully paid-up	Nature of Allotment	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	%age promoters' contribution to total issued capital		Date upto which such securities shall remain in Lock-in
								Pre	Post	
Mr. Nitesh Jain	23.08.2010	23.08.2010	Subscription to MOA	Subscription to MOA	5,000	10.00	10.00	1.11	0.82	3 Years
Mr. Nitesh Jain	30.09.2018	30.09.2018	Bonus Issue	Bonus Issue	56,600	10.00	NA	12.58	9.23	3 Years
Mr. Narender Kumar Jain	23.08.2010	23.08.2010	Subscription to MOA	Subscription to MOA	5,000	10.00	10.00	1.11	0.82	3 Years
Mr. Narender Kumar	30.09.2018	30.09.2018	Bonus Issue	Bonus Issue	56,600	10.00	NA	12.58	9.23	3 Years

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Jain										
					1,23,200					

17. The details of all individual allotments made by the Company since the date of its incorporation are as under:

- a) Allotment of Equity Shares to initial subscribers of Memorandum of Association (MoA) of the Company upon incorporation of the Company:

S. No.	Names of Allottee	Number of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)
1.	Narender Kumar Jain	5,000	10.00	10.00
2.	Nitesh Jain	5,000	10.00	10.00
	Total	10,000		

- b) Allotment of Equity Shares on September 18, 2018 pursuant to the Right Issue

S. No.	Names of Person	Number of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)
1.	Nitesh Jain	99,996	10.00	10.00
2.	Vaishali Jain	1,00,000	10.00	10.00
3.	Madhu Jain	90,000	10.00	10.00
4.	Akshya Jain	1	10.00	10.00
5.	Priyanka Jain	1	10.00	10.00
6.	Ritu Jain	1	10.00	10.00
7.	Surya Prakash Jain	1	10.00	10.00
	Total	2,90,000		

- c) Allotment of Equity Shares on September 30, 2018 pursuant to Bonus Issue

S.No.	Name of Person	Number of Shares
1.	Nitesh Jain	75,000
2.	Narender Kumar Jain	75,000
	Total	1,50,000

18. Details of compliances with applicable provisions in relation of minimum promoters' contribution and lock-in requirements:

- a) Compliance with Minimum Promoters' Contribution Requirements:

The Minimum Promoters' Contribution i.e. 1,23,200 Equity Shares or 20.10% of proposed post-issue paid up capital of the Company has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations as detailed hereinafter:

- i. The equity shares offered for minimum 20 % Promoters' Contribution have neither been acquired in the three years preceding the date of the Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor have the same resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or against equity shares which are otherwise ineligible for computation of promoters' contribution; and

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- ii. The minimum Promoters' contribution does not include equity shares acquired during the period of one year immediately preceding the date of this Prospectus at a price lower than the issue price of this offer;
 - iii. No equity shares have been issued to our promoter upon conversion of one or more partnership firms or limited liability partnerships during the preceding one year at a price less than the Offer price; and
 - iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 61,600 equity shares held by our promoter Mr. Nitesh Jain and 61,600 equity shares held by our promoter Mr. Narender Kumar Jain which shall collectively constitute 1,23,200 Equity Shares or 20.10% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
- ii. The expression "date of commencement of commercial production" has been defined to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.
- iii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 1,18,396 equity shares held by our Promoter Mr. Nitesh Jain and 18,400 equity shares held by our Promoter Mr. Narender Kumar Jain shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
- iv. As required by Regulation 239, the entire pre-issue capital held by persons other than the promoters as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer

S. No.	Names of Person	Number of Shares Allotted	Face Value (Rs.)
1.	Vaishali Jain	1,00,000	10.00
2.	Madhu Jain	90,000	10.00
3.	Akshya Jain	1	10.00
4.	Priyanka Jain	1	10.00
5.	Ritu Jain	1	10.00
6.	Surya Prakash Jain	1	10.00

19. Our Company, our Directors and the Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

20. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

SECTION VII- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

OBJECTS OF THE FRESH ISSUE

1. To part finance working capital requirements of the Company;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.

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

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

DETAILS OF THE OBJECTS

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

We are currently a very small company with relatively limited scope of operations and large potential for growth. The increasing expansion of our company will in turn lead to the increase in the requirement of working capital. It is imperative for a company of our size of operations to provide upfront payment to our vendors/suppliers/printers to maintain credibility. At the same time though company intends to collect upfront payment from customers there might be some delay. Hence, it is imperative that company is fully prepared to capture any opportunity that may arise its way. We intend to expand into new regions which would require us to maintain good payment cycle with our vendors and investment in advance payment for deliverables. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 146.00 lacs out of the issue proceeds to meet the increase in long term working capital requirements.

(Rs. In lacs)				
Sr. No.	Particulars	31.03.2017	31.03.2018	31.03.2019
		Audited	Audited	Projected
A.	Current Assets			
	Inventories	-	-	0.00
	Trade receivables	-	3.36	10.00
	Other current assets	-	0.03	0
	Cash and bank balances	29.67	18.07	39.99
	Short Term Loans and Advances	0.4	3.09	120
	Total Current Assets	30.07	24.55	169.99
B.	Current Liabilities			
	Short-term borrowings	0.43	-	0.00
	Trade payable	19.84	1.84	12.00

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Sr. No.	Particulars	31.03.2017	31.03.2018	31.03.2019
		Audited	Audited	Projected
	Other current liabilities	6.85	6.1	8
	Short-term provisions	2.39	4	4
	Total Current Liabilities	29.51	11.94	24.00
C.	Working Capital Gap (A-B)	0.56	12.61	146.00
D.	Owned Funds/Internal Accruals available for working capital	0.56	12.61	0
E.	Working Capital funding through IPO Proceeds	-	-	146.00

As per our estimates we would require Rs. 146.00 lacs out of the issue proceeds to meet the incremental working capital requirements. The remaining working capital will be fulfilled by liquidation of non-current assets.

Justification of Holding Level

- **Short term loan and advances:**

We expect short term loans and advances to increase significantly as company in order to grow into multiple regions which will require upfront payment to vendors for timely delivery and pay advances to hire marketing and sales staff. As we reach size and scale in new geographies the requirement for short term loans and advances should reduce as % of incremental revenue. We will also need to pay to prepare internal marketing team for expansion.

- **Inventory:**

NA

- **Trade Receivables:**

We expect Debtors Holding days to be at 10.4/13.4 Days for both FY 2017-18 and FY 2018-19 respectively based on increased sales and market share gain.

- **Trade Payables:**

We expect Creditors payment days to be 5/16 days for FY2017-18 and FY 2018-19 respectively due to increased reliability among market participants and better deal from vendors.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as for meeting the Issue-related expenses. Subject to this, our Company intends to deploy balance left out of the Net Proceeds of Rs. 181 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;

- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Utilization of Net Proceeds

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

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	215.16
2)	(Less) Issue related expenses	35.00
3)	Net Proceeds	180.16

FUND REQUIREMENTS & FUNDING PLAN

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(Rs. In lacs)

S. No.	Particulars	Amounts
1)	To part finance working capital requirements of the Company.	146.00
2)	General corporate purposes.	34.16
	Total	180.16

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

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

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of this Prospectus.

APPRAISAL BY APPRAISING AGENCY

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

SCHEDULE OF IMPLEMENTATION/ UTILIZATION OF ISSUE PROCEEDS

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2018-19
1)	To part finance working capital requirements of the Company.	146.00	146.00
2)	General Corporate Purpose	34.16	34.16
	Total	180.16	180.16

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The funds deployed up to 15th January, 2019 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. S.K. SINGHAL & ASSOCIATES, Chartered Accountants pursuant to their certificate dated 15th January, 2019 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	5.27
Total	5.27

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	5.27
Bank Finance	-
Total	5.27

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 35 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars, Market Making fee for three years etc.	25	71.43%	11.57%
Printing & Stationery, Distribution, Postage, etc.	1	2.86%	0.46%
Advertisement & Marketing Expenses	1	2.86%	0.46%
Regulatory & other expenses	4	11.43%	1.85%
Miscellaneous Expenses	4	11.43%	1.85%
Total	35.00	100%	16.20%

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lacs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

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

VARIATION IN OBJECTS

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

BASIS OF ISSUE PRICE

The face value of the Equity Shares is Rs.10.00 and Issue Price is Rs. 132.00 per Equity Share and 13.2 times of the face value. The Issue Price has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with Lead Manager on the basis of information as mentioned below.

Investors should also refer to the sections titled “Business Overview”, “Risk Factors” and “Financial Statements” on page 90, 20 and 129 respectively of this Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced Promoter and Management Expertise
- Unique Brand Positioning
- Result Oriented
- Geographical Presence
- Quality assurance

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 90 of this Prospectus.

Quantitative factors

1. Diluted Earnings Per Share (EPS), for last three years (as Adjusted for change in capital) *

On the basis of Standalone Financial Statements

Financial Year	EPS	Weights
2017-18	6.60	3
2016-17	2.78	2
2015-16	0.49	1
Weighted Average EPS		4.31
Weighted average EPS for Half Year ended 30th September 2018 (not Annualized)		20.36

*Source: Restated Financial Statements

Note-

- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Financial Statements as Restated of our Company.
- Face value of each equity share is Rs. 10.
- Diluted EPS has been calculated as per number of shares outstanding for yearend of respective financial year adjusted for any changes made during the year in capital structure. In EPS calculation for FY18/FY17/FY16 the diluted EPS is adjusted for bonus issue in Sep'18.
- In case of our company there are no potentially dilutive security, hence historical earning per share and diluted EPS are same.
- For further details, please refer to Annexure No. Q– “Statement of Mandatory Accounting

Ratios" of the "Financial Statement" beginning on page 155 of this Prospectus.

2. Price/Earning (P/E) ratio in relation to issue Price of Rs. 132/-

On the basis of Standalone financial statements

Particulars	PE Ratio on Issue price
P/E ratio based on Diluted EPS for Annualized Half Year ended September 30, 2018*	8.08
P/E ratio based on Weighted Average Basic EPS**	30.62

* Half year diluted EPS based on year end subscribed capital is 8.17.

* Half year diluted EPS has been annualized by multiplying with two in order to provide correct picture for P/E on full year basis

** Since rights issue has been completed as per 18 Sep' 2018, in order to remove skewness in the P/E ratio calculated as on basis of EPS on year ending basis till March 31, 2018 one should look at annualized half year EPS for half year ending September 30, 2018.

Industry PE*	
Highest	142.66
Lowest	12.62
Average	77.64

*Industry composite consists of CL Educate, Shanti Educational Initiatives Limited, Siddharth Education Services Ltd and Navneet Education Limited.

3. Average Return on Net Worth in the last three years

On the basis of standalone financial statements

Financial Years	Return on Net Worth (RONW) (%)	Weights
2017-18	60.80	3.00
2016-17	65.50	2.00
2015-16	33.00	1.00
Weighted Average RONW		57.73%
For the Half Year ended September 30, 2018 (not annualized)		44.20%

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

4. Net Asset value (NAV) per Equity Share

Based Standalone Financial Statement

Particulars	In Rs.
Net Asset Value per Equity Share as of September 30, 2018	18.48
Net Asset Value per Equity Share as of March 31, 2018*	10.86
Issue Price per Equity Share	132.00

HUMMING BIRD EDUCATION LIMITED

Net Asset Value per Equity Share after the Issue	48.67
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*Adjusted for bonus issue in Sep'18

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

5. Comparison of Accounting ratios with Peer Group Companies

S. No.	Name of the company	Face Value (Rs. Per Share)	CMP/Issue Price (Rs. Per share)	Diluted EPS (Rs. Per Share)	P/E Ratio	RONW (%)	NAV (Rs. Per Share)	PAT (Rs. In Lakhs)
1.	Humming Bird Education Limited (as on 31.03.2018)	10.00	132.00	6.60	20.00	60.8	10.86	10.57
	Humming Bird Education Limited (as on 30.09.2018)	10.00	132.00	8.17**	8.08**	44.2**	18.48	36.78**
Peer Group*								
1.	CL Educate Limited	10.00	124.35	4.03	30.86	1.83	228.09	592.65
2.	Navneet Education Limited	2.00	106.15	6.56	16.18	16.33	33.36	12285
3.	Siddharth Education Limited	10.00	32.30	2.56	12.62	13.23	27.14	297.29
4.	Shanti Educational Initiatives Limited	10.00	140.00	0.98	142.86	3.32	157.87	29.5

*Source: www.bseindia.com, www.nseindia.com, and Capital Market

** P/E ratio has been annualized (Issue price/(Half year EPS*2)), RONW and PAT is for half year only. Diluted EPS is calculated on basis of period end subscribed capital.

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. The Company is into conducting of Olympiad exams which no listed player is currently into. However, we have included peers in education services for broader comparison.
- The figures for Humming Bird Education Limited are based on the restated results for the year ended March 31, 2018/ September 30, 2018 as mentioned.
- The figures for the peer group are based on audited results for the respective year ended March 31, 2018.
- Current Market Price (CMP) is the closing price of as on December 04, 2018 for CL Educate Limited, Navneet Education Limited, Siddharth Education Limited and Shanti Educational Initiatives Limited.

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For further details see section titled “Risk Factors” beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Information” beginning on page 129 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Humming Bird Education Limited
1374-1375, 2nd Floor,
Katra Lehsuan
Chandni Chowk, Delhi-110006

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

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

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

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.K. SINGHAL & ASSOCIATES

Chartered Accountants

Firm Registration No.-004807N

Sd/-

Mr. Satish Singhal

Partner

Membership No. – 083684

Place: Delhi

Date: 15.01.2019

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A.SPECIAL TAX BENEFITS TO THE COMPANY

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

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION VIII- ABOUT US

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information.

Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Introduction

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world with 850 universities (as of April 2018) and 42,026 colleges. A total of 35.7 million people were enrolled in higher education institutes in 2016-17. However, there is still a lot of potential for further development in the education system.

Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Market Size

The education sector in India is poised to witness major growth in the years to come as India will have world's largest population and second largest graduate talent pipeline globally by the end of 2020. The education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19E.

Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in less than two decades, India has managed to create additional capacity for over 40 million students. By 2025, the segment is expected to reach US\$ 35.03 billion.

The country has become the second largest market for e-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users.

Investment/Recent developments.

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US\$ 1.67 billion from April 2000 to December 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

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

- Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017.
- The Ministry of Human Resource Development, Government of India is also planning to raise around Rs 1 lakh crore (US\$ 15.52 billion) from private companies and high net worth individuals to finance improvement of education infrastructure in the country.

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- India has signed a loan agreement with World Bank under 'Skills Acquisition and Knowledge Awareness for Livelihood Promotion' (SANKALP) Project to enhance institutional mechanisms for skills development.
- Singapore is going to open its first skill development centre in Assam, which will provide vocational training to youth in the region.

Government Initiatives

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

- The allocation for school education under the Union Budget 2018-19 is expected to increase by 14 per cent, to focus on accelerating existing schemes and quality improvement.
- In order to boost the Skill India Mission, two new schemes, Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE), have been approved by the Cabinet Committee on Economic Affairs (CCEA), Government of India, with an outlay of Rs 6,655 crore (US\$ 1.02 billion) and will be supported by the World Bank.
- The Government of India has signed a Financing Agreement with the World Bank for IDA credit of US\$ 125 million for the "Skills Strengthening for Industrial Value Enhancement Operation (STRIVE) Project".
- NITI Aayog is launching the Mentor India Campaign which will bring leaders and students together at more than 900 Atal Tinkering Labs in India, as part of the Atal Innovation Mission. As of June 2018, 5,441 schools have been selected across India for establishing Atal Tinkering Labs (ATLs) under the Atal Innovation Mission (AIM).
- The Government of India will spend around Rs 20,000 crore (US\$ 3.10 billion) to build six new Indian Institutes of Technology (IITs) by March 2024, of which Rs 7,000 crore (US\$ 1.08 billion) will be spent by March 2020.
- The Ek Bharat Shreshtha Bharat (EBSB) campaign is undertaken by Ministry of Human Resource Development to increase engagement between states, union territories, central ministries, educational institutions and general public.
- Prime Minister Mr Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.

Road Ahead

In 2030, it is estimated that India's higher education will:

- Adopt transformative and innovative approaches in Higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50 per cent
- Reduce state-wise, gender based and social disparity in GER to 5 per cent.
- Emerge as a single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top 5 countries in the world in terms of research output with an annual R&D spent of US\$ 140 billion.
- Have more than 20 universities among the global top 200.

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

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

HUMMING BIRD EDUCATION LIMITED

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

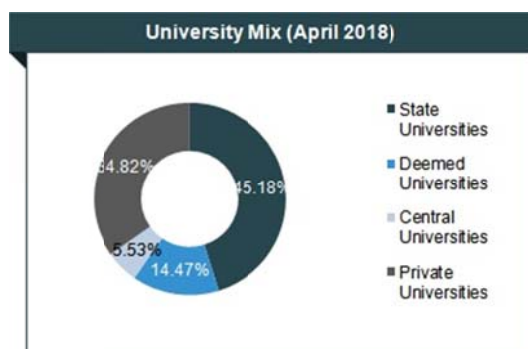
The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher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

Exchange Rate Used: INR 1 = US\$ 0.015 as of March 30, 2018.

References: Media Reports, Press Releases, Press Information Bureau, RNCOS Report, Department of Industrial Policy and Promotion (DIPP), Union Budget 2018-19

Education & Training Industry in India

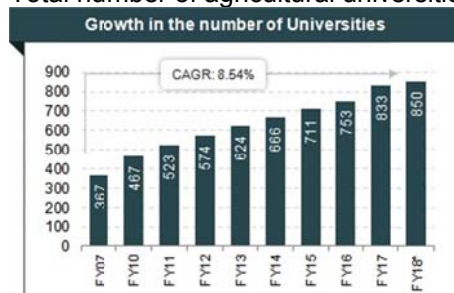
- There has been a significant increase in the share of the state private universities as part of total universities from 3.43 per cent in 2008-09 to 34.82 per cent as of April 2018.
- As of April 2018, India has 384 state universities, 123 deemed to be universities, 47 central universities and 296 private universities



Source: UGC

Growth of Education Sector in India – Infographic

- India has 850 operational universities as of April 2018.
- With both the Government and the private sector stepping up to invest in the Indian education sector, the number of schools and colleges have seen an uptrend over the past few years
- Government's initiative to increase awareness among all sections of the society has played a major role in promoting higher education among the youth.
- Total number of agricultural universities in the country increased from 35 in 1999 to 75 in 2017.



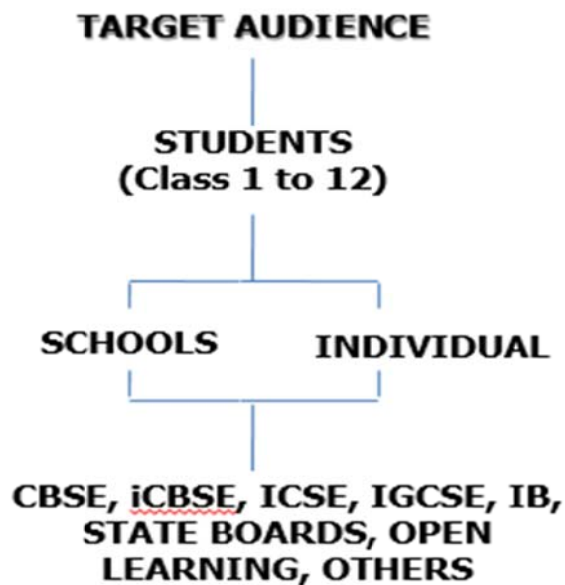
Notes: CAGR - Compound Annual Growth Rate. * As on April 12, 2018

Source: UGC, PWC, AISHE 2016-17

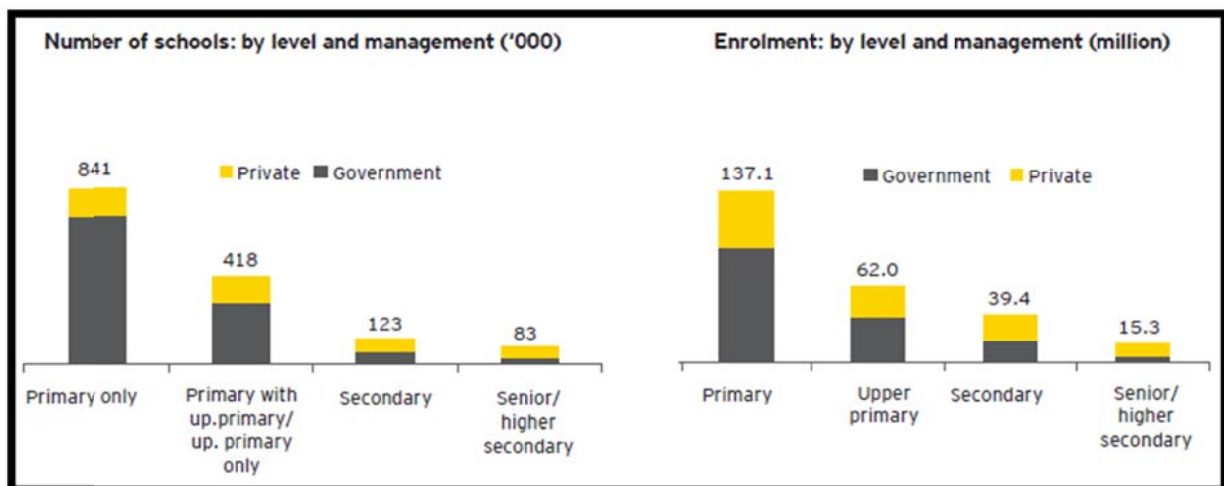
Olympiad Market

Students from classes 1 to 12 form the Target Segment of Olympiad exams. There are 12 different Subject based Olympiads which are offered for participation of Students. The Students may participate through Schools or they may apply individually as well.

The Students of every part of India from any Educational board are eligible for the participation in the Olympiad.

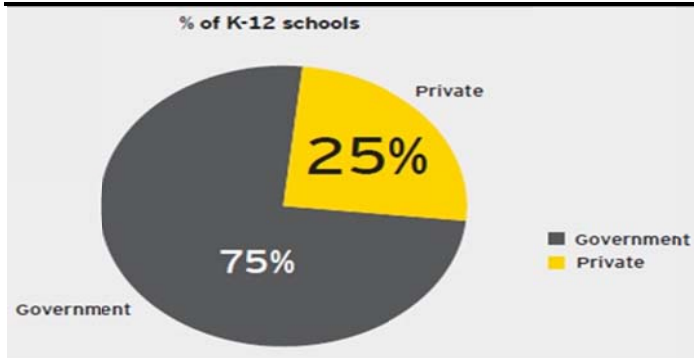


Olympiad Market size



Source: EY Report on Education sector

Expected market size is about 14.65 lakh schools with 25.38 crore students. Of this around 25% of students are in Private schools and about 75% in Government schools. Of the total 25.38 crore students, less than 10% students are currently enrolled for Olympiad exams and that too mostly in Private schools leaving a vast market untapped. Hence there is a huge growth opportunity in this space.



Expected Market Outlook

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. India's higher education segment is expected to increase to US\$ 35.03 billion by 2025. The education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19.

India has one of the largest networks of higher education institutions in the world with 850 universities (as of April 2018) and 42,026 colleges. A total of 35.7 million people were enrolled in higher education institutes in 2016-17. Gross Enrolment Ratio (GER) in higher education reached 25.2 per cent in 2016-17.

The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives. In November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US\$ 74.68 million for providing entrepreneurship education and training to students in the country. As of July 2018, there were 14,287 Industrial Training Institutes in the India. In October 2017, in order to boost the Skill India mission, two new schemes, SANKALP and STRIVE were launched with an outlay of Rs 6,655 crore (US\$ 1.02 billion). Revitalising Infrastructure and Systems in Education (RISE) by 2022 was announced in union budget 2018-19 with an outlay of Rs 1 lakh crore (US\$ 15.44 billion) for four years.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. The sector has received cumulative FDI worth US\$ 1.70 billion up to March 2018. Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017. In May 2018, the Ministry of Human Resource Development, Government of India launched Samagra Siksha scheme with the aim of achieving holistic development of school education in the country. The Government of India is working on the final draft of the New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Financial Statements" beginning on page 20, 162 and 129 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, all references to "HBEL", "Humming Bird Education Limited.", "the Company", "our Company" and "the Company" and the terms "we", "us" and "our", are to Humming Bird Education Limited.

Company's Background

Our Company was originally incorporated on August 23, 2010 as a private limited Company under the name and style of "Humming Bird Education Private Limited" under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide registration no. 207436. Pursuant to shareholders resolution passed at Extra Ordinary General Meeting held on September 22, 2018, our Company was converted into a Public Limited Company and the name of the Company was changed to Humming Bird Education Limited vide a fresh Certificate of Incorporation dated October 10, 2018 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Company is established by Mr. Nitesh Jain, Founder and Promoter, has served thousands of schools encompassing lakhs of students with the Olympiad examinations.

Our Company has been awarded with "Asia's Greatest Brands of Year 2017-18" by "Price Water House Coopers P.L." and our promoter Mr. Nitesh Jain has been awarded with Asia's Greatest Leaders of Year 2017-18".

An International Level Olympiad is a rigorous competitive examination where students are evaluated on a scientifically constructed syllabus and their academic performance is ranked relative to their peer group. Humming Bird's examinations use a multifaceted approach in judging students on their in-depth knowledge of the subjects as well as on enhance their factual, conceptual, reasoning, logical, analytical and problem solving skills, helping them better understand their strengths and weaknesses further enabling them to convert their Olympiad results into superior scholastic gains and realize their true intellectual potential. As an added advantage this has also given an opportunity for schools to analyse the performance and prowess of their teachers with the help of deep insight provided by our Olympiads.

As all our orders are received in advance, it allowed our company to streamline our cash flows and we have been able to function with minimal working capital. We follow a philosophy of being asset light so to remain flexible and nimble in our competitive atmosphere and have outsourced a majority of our non-core auxiliary operations allowing us to function without considerable investment in a fixed asset base, giving our company enormous operating leverage when scaling operations.

As we are asset light and centrally managed, We have a vast franchisee network which has allowed us to spread our reach to intercontinental boundaries with a fast growing international base. Acting as our extension in branding and customer acquisition our franchisees enjoy a respectable business model with comfortable working hours and territorial rights, strengthening our association with all with them. All our franchises have met their breakeven and are already profitable while increasing Hummingbird brand and footprint in their territories. With franchisees in India and abroad, we are now focusing on increasing our franchisee penetration up to district levels.

Currently with only a 5% of the total Olympiad market is catered by the entire industry. With gaining popularity and with Olympiad being seen as a necessary supplement to in-house scholastic examinations, Hummingbird has entrenched itself in a moat as the preferred partner for reputable schools. Being the only incorporated organisation and working as a model of professionalism and reliability, our company has constantly gained market share from our competitors, while trailblazing

HUMMING BIRD EDUCATION LIMITED

into greenfield regions with our first ever in industry initiative of conducting Olympiads in regional languages, supporting state boards and their students.

Leading the management our Promoter Mr. Nitesh Jain is behind the tremendous progress achieved by our Company. With all the experience and knowledge of our professional managerial team, we are able to grow in leaps and bounds. The strength of our company is converting any situation into an opportunity thus moving forward with a better energy and enthusiasm. Our foundation – “Don’t watch the clock, do what it does”.

For the Fiscal years ended on March 31, 2018, March 31, 2017, and March 31, 2016 our gross revenues stood at Rs. 117.09 Lakhs, Rs. 93.70 Lakhs and Rs. 51.56 Lakhs respectively. Further, our PAT for the Fiscal years ended on March 31, 2018, March 31, 2017, and March 31, 2016 stood at Rs. 10.57 Lakhs, Rs. 4.46 Lakhs and Rs. 0.78 Lakhs respectively.

OUR BUSINESS STRENGTH

1. Experienced Promoter and Management Expertise

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoter viz. Mr. Nitesh Jain with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Quality Assurance

Our Company has excellent record of providing quality services which makes our Company unique from our competitors. In terms of Quality, our Company focuses significantly on the experiences of our staff and quality of material provided to the students to ensure the desired quality is attained.

3. Unique Brand Positioning

We believe our “Humming Bird” brand is associated with conducting quality Olympiads. We have been able to deepen our brand recognition and improve our brand recall through a variety of means such as our strong student performance, pan-India network, quality faculty, comprehensive study material, modern infrastructure, integrated systems and processes, and targeted marketing. We are able to attract high student enrolment due to our strong marketing presence, coupled with close follow-up with prospective clients. Our brand recognition has been instrumental in increasing our Student Count through a high referral rate and low student acquisition cost, high student retention rate and ability to attract quality faculty members.

4. Result Oriented

We provide high priority services to Schools, scientifically designed study material, free mobile app , performance analysis report for all participants, 24*7 support for schools, Parents and Students and many more to cultivate in-depth knowledge of the subject as well as to enhance the factual, conceptual, reasoning, logical, analytical & problem solving skills among the Students. Having been awarded time and again because of our extra- ordinary contribution, we proved that the world class educational services can be availed in the most economical manner and riding on the trust of all schools, teachers and parents which have associated with us.



5. Geographical Presence

The presence of Humming Bird across India and abroad increases accessibility to students at various locations. Our knowledge of the national market as well as regional markets assists us in developing Olympiads methodologies to address changing student requirements. We are less affected by changes in regional markets, such as changes in examination formats, as compared to regional or local players operating in affected regions.

OUR NETWORK

Registered Office	1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006
Corporate Office	A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi – 110052
Franchisee	401, Himalayan Towers, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh - 201010
Franchisee	Surya's Kadambat House, Panama Road, Cheruthuruthy Post, Thrissur Dist, Kerala
Franchisee	Orissa
Franchisee	Coimbatore
Franchisee	S 1, Vanjulavalli Flats, 20, Raju Street, West Mambalam, Chennai, Tamil Nadu - 600033
Franchisee	Ls 401, City Heart Residency, KailashVihar, KailashPuri, Raipur, Chhattisgarh - 492001
Franchisee	House No. 115, 1St Floor, Tripura Road, Surajpur, Beltola, Guwahati-781028, Assam.
Franchisee	K-45, Sector - 51 Opp. Presidium School Gurugram, Haryana – 122018
Franchisee	59, Prabhu Nagar, Annapurna Road Behind Bank Of Baroda, Indore Madhya Pradesh – 452012
Franchisee	63A, P.G.H Shah Road, Jadavpur, Kolkata -700032 347C, Banerjee Para Road, Kolkata- 700041
Franchisee	Ashirwad Row, House No. 2, Radhakrushna Nagar, Behind Gurukul College, Bahadurshaikh, Chilpun, Ratnagiri, Maharashtra – 415605
Franchisee	No. 21, 1St Main Road, Kurinji Nagar, Lawspet, Puducherry, Tamil Nadu – 605008
Franchisee	3677, Mohalla - Banjarwara, Rewari (Haryana) - 123401
Franchisee	AG8,Aakruthi AuriAppartment, Narayana Appa Gardens, Whitefield, Bangalore -560066
Franchisee	No. 51 B, Tinggi Taman, BayuTinggi 41200,Klang, Selangor, Darul, Ehsan, Malaysia
Franchisee	Coordinator - Bangladesh Salsabil It Ltd
Franchisee	C/O Mahak'S Little Angels Academy No. 6, Bishop Street, Ilupeju, Lagos, Nigeria

OUR PRODUCTS

S.No.		Product	Description
1		Humming Bird Talent Search Examination (HBTSE)	An International level Mathematics & Science Olympiad for Class 1 to 12.
2		Humming Bird Commerce Competency Olympiad (HCC)	An International level Commerce Olympiad that includes Accounts, Business Studies and Economics for Classes 11 & 12.

HUMMING BIRD EDUCATION LIMITED

3	 HUMMING BIRD CYBER OLYMPIAD	Humming Bird Cyber Olympiad (HCO)	An International level Computer Olympiad for Class 1 to 12.
4	 HUMMING BIRD ENGLISH OLYMPIAD	Humming Bird English Olympiad (HEO)	An International level English Olympiad for Class 1 to 12.
5	 HUMMING BIRD G.K. OLYMPIAD	Humming Bird G.K. Olympiad (HGO)	An International level General Knowledge Olympiad for Class 1 to 12.
6	 HUMMING BIRD HINDI OLYMPIAD	Humming Bird Hindi Olympiad (HHO)	An International level Hindi Olympiad for Class 1 to 12.
7	 MATH+COMPUTER+SCIENCE+ENGLISH COMBINED OLYMPIAD	Humming Bird Math + Computer + English + Combined Olympiad (MCSE)	An Integrated Olympiad that includes Mathematics, Computer, Science & English for Class 1 to 12.
8	 HUMMING BIRD MULTIPLE INTELLIGENCE TEST	Humming Bird MULTIPLE INTELLIGENCE TEST (HMIT)	MULTIPLE INTELLIGENCE TEST for Class 1 to 12. This Test includes questions on Mathematics, G.K., Science, English and Multiple Intelligence.
9	 HUMMING BIRD MATHEMATICS OLYMPIAD	Humming Bird Mathematics Olympiad (HMO)	An International level Mathematics Olympiad for Class 1 to 12. The HMO is also available in ENGLISH MEDIUM, TAMIL MEDIUM and HINDI MEDIUM.
10	 HUMMING BIRD SCIENCE OLYMPIAD	Humming Bird Science Olympiad (HSO)	An International level Science Olympiad for Class 1 to 12. The HSO is also available in ENGLISH MEDIUM, TAMIL MEDIUM and HINDI MEDIUM.
11	 PROBLEM SOLVING OLYMPIAD	Problem Solving Olympiad (PSO)	An International Problem Solving Olympiad for Class 3 to 12.
12	 HUMMING BIRD SPELLING COMPETITION	SPELL BEE	An International level Spelling Competition for Class 1 to 12.

FRANCHISEE ARRANGEMENTS

As on March 31, 2018, we operate 17 Humming Bird centers through Franchisee arrangements, wherein we enter into agreements (the “Franchisee Agreement”) with third party franchisees (the “Franchisee”), to conduct and operate Humming Bird centers under the “Humming Bird” brand in accordance with the terms of the Franchisee Agreements. For details of Franchisee’s please refer page 92 of this Prospectus.

We take into consideration our potential Franchisees’ educational qualifications, financial capability, knowledge of the regional market, business experience and skills with a minimum of four to six years’ experience in business, and the individual’s commitment level in the franchise.

The franchise model is value accretive to us and the Franchisee as it increases our visibility and reach at minimal investment and the Franchisee benefits from our strong brand, faculty recruitment, academic and technology support.

UTILITIES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is situated at 1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006. Our working office is at A 95/ 3, Second floor, Wazirpur Industrial Area, Delhi - 110052 and is well equipped with adequate computer systems, internet connectivity, communication equipment’s and other facilities which are required for our business operations.

Power Facilities

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

Water Facilities

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

OUR STRATEGY & MARKETING APPROACH

Humming Bird Education has adopted ‘Blue Ocean’ strategy for expanding our product and service offerings, our geographical footprints and developing and implementing innovative business initiatives.

In the Education sector, it is imperative to identify market heuristics and deliver a product with the dynamic nature of syllabus. We have always worked in the direction to innovate the products and services for students and schools. We offer educational products and services for the students who are present all over the world, however geographical study of every area is needed to satisfy the requirement of the customer and keep ourselves equally relevant and in demand everywhere.

The competitors have always played a very important role in our strategy building since we learned a lot from their success and failure points. The rigorous study of their products, services, market relevance, market hold and client binding strategies has led us to create, innovate & develop our market segments. 8 years down the line, Humming Bird has now started creating its own market standards and focus on monopolising it in the coming years beating the traditional methodologies as used by the much our competitors.

We approach the schools using the innovative methods and propose our products through the testimonials, which give prodigious confidence to schools in choosing us to be their Olympiad partner. For existing clients, we focus majorly on best in industry and personalised after sales service so that schools are always sure of the highest service standards.

HUMMING BIRD EDUCATION LIMITED

We have now touched upon the untapped sector of state board schools that have a language barrier while taking up the Olympiad. Humming Bird is now conducting the Olympiads in Hindi Medium and Tamil Medium also along with English Medium and has got extremely positive response which led us to announce the Olympiad in all regional languages from 2019 session.

Every individual in the Business development team is allotted a particular region for the Business improvement and customer service. The region allotted according to local demographic, with language of the region, socio-economic environment & the academic year timing. Since timing is very important in our business.

We are further promoting Humming Bird in Global online communities for promoting transparency and information sharing. We strongly believe in user engagement since it leads to a high utilization rate. High Utilization Rate = High Renewal Rate. We educate our customer regarding every in and out of our products and services which has supported us in acquiring a dependable customer base.

We firmly trust on maintenance of a strong CRM System and customer databases with necessary filters so as to keep the continuous engagement.

We have also started with the technological developments in the company to make room for individual participations (students who wish to enroll directly) which may enable us to access 100% market size.

HUMAN RESOURCES

We believe that a team of committed and motivated employees is a key competitive advantage and will benefits us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Currently our Company has 9 permanent employees.

COMPETITION

We face competition from different regional, national and international companies/ organisations conducting Olympiads. Competitors having superior financial, research, execution and marketing resources than us pose competition to us. Our competitors includes both large and small organisations conducting Olympiads in the regions and areas where we operate. We also face competition from various small unorganized organizations. However, we expect that our commitment to quality, past record, success and transparency will provide us with an edge over our competitors. Some of our competitors are given below:

1. SCIENCE OLYMPIAD FOUNDATION	2. SILVER ZONE
3. UNIFIED COUNCIL	4. HOMI BHABHA CENTRE FOR SCIENCE EDUCATION

COLLABORATIONS

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

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn't have any export obligation.

SWOT ANALYSIS

STRENGTH

- Rich Experience
- Result Oriented
- Geographical Presence on International level

WEAKNESS

- Low access in rural areas
- Limited financial resources

HUMMING BIRD EDUCATION LIMITED

- Excellent Network Management
- Experienced and professional Team
- Good Track record

OPPORTUNITIES

- Positive Market Sentiments for Education Industry
- Government Initiatives
- Business Services for education industry is largely untapped

THREATS

- High Competition Level
- Changes in government policy

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our company has not registered any of our intellectual property rights. Please refer section titled "Risk Factors" on page 20 of this Prospectus.

DETAILS OF PROPERTIES

The details of Property occupied, leased, licensed or owned by the Company are as under:

S.N o.	Location	Title (Leased/Owned/Licensed) and name of vendor	Consideration	Utility	Date of Agreement / Acquisition
1	1374-1375, 2nd Floor, Katra Lehsan Chandni Chowk, Delhi-110006	No Objection given by Mr. Narender Kumar Jain, Director of the Company.	NIL	Registered Office	NOC
2	A 95/ 3, Second Floor, Wazirpur Industrial Area, Delhi - 110052	Taken on Lease from Arjun Steel through its' proprietor Ashok Jain 01/09/2018 to 31/07/2019	Rs. 11,000 per month	Corporate Office	05 September 2018

Note 1: Interest in Property by our Promoters and Promoter Group

Except Mr. Narender Kumar Jain (Promoter-Director), who owns the premises used as Registered Office by the Company, neither our Promoter nor Promoter group have any interest in any of our property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director who had any interest directly or indirectly during the last 2 (Two) years.

INSURANCE POLICIES

Presently, our Company has taken following Insurance Policies:

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (in Rs.)	Premium Paid (in Rs.)
1	Bajaj Allianz General Insurance Company Limited	Humming Bird Education Limited*	Private Car Package Policy	27.05.2018-26.05.2019	Motor Vehicle-Mobilio/1.5 S MT IDTEC	HBA/00577800	5,39,820	19,320

Except mentioned above, our Company has not obtained any insurance policy as on the date of this Prospectus, please refer "Risk Factors" on page 20 of this Prospectus for more details

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” page 178 of this Prospectus

This chapter has been classified as under:

- A. Industrial Laws
- B. Corporate and Commercial laws
- C. Labour and employment Laws
- D. Environmental laws
- E. Tax Laws
- F. Foreign Regulations
- G. Intellectual Property Law

A. INDUSTRIAL LAWS

Outline

Education is one of the items on the Concurrent List (List III) of the Seventh Schedule to the Constitution of India, meaning that both the Central and State Governments are empowered to legislate in this sector. Education was transferred from the State List (List II) to the Concurrent List (List III) by the 24th Amendment to the Constitution of India in 1971. Further, the 86th Amendment to the Constitution of India in 2002 recognized the right to free and compulsory education (for children of the ages six to 14 years) as a Fundamental Right under Article 21A, as well as the right to education (for children up to the age of six) as a Directive Principle under Article 45. The Supreme Court of India has also recognized the right to education as a Fundamental Right under Articles 19 and 21 of the Constitution of India. The Ministry of Human Resource Development, GoI plays a central role in governing education in India, through its two nodal agencies – the Department of School Education and Literacy, responsible for disbursing Central grants to States for building educational infrastructure at the K-12 level, and the Department of Higher Education, responsible for governing higher education.

Press and Registration of Books Act, 1867

The Press and Registration of Books Act, 1867 provides for, among other things, the regulation of printing presses, preservation of copies of books (including any volume, part and division of any volume or pamphlet, in any language) published in India, and registration of such books with the officer appointed by the relevant State Government, for publication of prescribed details (including the title, language, subject, name of printer and publisher, date of issue or publication, name and address of copyright holder, etc.) in the Catalogue of Books.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (“the IT Act”) was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further

provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

- Section 43A of the IT Act explicitly provides that whenever a corporate body possesses or deals with any sensitive personal data or information, and is negligent in maintaining a reasonable security to protect such data or information, which thereby causes wrongful loss or wrongful gain to any person, then such body corporate shall be liable to pay damages to the person(s) so affected.
- Further, Section 72A provides for the punishment for disclosure of information in breach of lawful contract and any person may be punished with imprisonment for a term not exceeding three years, or with a fine not exceeding up to five lakh rupees, or with both in case disclosure of information is made in breach of lawful contract.

The Micro, Small and Medium Enterprises Development Act, 2008 (“the MSME Act”)

Section 8 of the MSME Act states any person who intends to establish:

(a) a micro or small enterprise, may, at his discretion; or

(b) a medium enterprises engaged in providing or rendering of services may, at his discretion; or

(c) a medium enterprise engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951,

shall file the memorandum of micro, small or, as the case may be, of medium enterprise with such authority as may be specified by the State Government under sub-section (4) or the Central Government under sub-section (3).

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 1986

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or

future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

C. LABOUR AND EMPLOYMENT LAWS

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

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

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

If in any case of suit for damages, the workman shall not be deemed to have undertaken any risk attaching to the employment unless the employer proves that the risk was fully explained to and understood by the workman and that workman voluntarily undertook the same.

LOCAL LAWS

Delhi Shops & Establishment Act, 1954 This Act governs the establishment of Shops in the State of Delhi. No shop or establishment can operate without taking registration under this Act. It stipulates and impose obligation on the employer/ shop keeper to ensure the compliances of the facilities guaranteed in this Legislation to the employee such as holidays, working hours, payment of wages, and notices for termination of service. This legislation ensures the proper working conditions and maintenance of records pertaining to an establishment or shops.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land

and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. **There are 3 taxes applicable under this system- CGST, SGST, IGST.**

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Service Tax, (the Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

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

Delhi Value Added Tax ("D-VAT")

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

F. FOREIGN REGULATIONS

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 ("The FEMA") and Rules and Regulations

Foreign investment in companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy" (the "FDI Circular") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from June 7, 2016.

Subject to the provisions of the FDI policy, a manufacturer is allowed to sell its products and services manufactured in India through wholesale and/or retail, including through e-commerce without government approval.

Importer Exporter Code

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

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Copyright Act, 1957

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

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

Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the

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

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated on August 23, 2010 as a Private Limited Company under the provisions of the Companies Act, 1956 in the name of “Humming Bird Education Private Limited” vide Certificate of Incorporation dated August 23, 2010, bearing registration No. 207436.

Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Humming Bird Education Private Limited” to “Humming bird Education Limited vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2018. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on October 10, 2018 by Registrar of Companies, NCT of Delhi & Haryana having Corporate Identification Number U80221DL2010PLC207436

Our Company is established by Mr. Nitesh Jain, Founder and Promoter, has served thousands of schools encompassing lakhs of students in more than 11 countries so far with the Olympiad examinations. Our Company has been awarded with “Asia’s Greatest Brands of Year 2017-18”pr by “Price Water House Coopers P.L.” and our promoter Mr. Nitesh Jain has been awarded with Asia’s Greatest Leaders of Year 2017-18”.

An International Level Olympiad is a rigorous competitive examination where students are evaluated on a scientifically constructed syllabus and their academic performance is ranked relative to their peer group. Humming Bird’s examinations use a multifaceted approach in judging students on their in-depth knowledge of the subjects as well as on enhance their factual, conceptual, reasoning, logical, analytical and problem solving skills, helping them better understand their strengths and weaknesses further enabling them to convert their Olympiad results into superior scholastic gains and realize their true intellectual potential. As an added advantage this has also given an opportunity for schools to analyse the performance and prowess of their teachers with the help of deep insight provided by our Olympiads.

As all our orders are received in advance, it has our company allowed us to streamline our cash flows and we have been able to function with minimal working capital. We follow a philosophy of being asset light so to remain flexible and nimble in our competitive atmosphere and have outsourced a majority of our non-core auxiliary operations allowing us to function without considerable investment in a fixed asset base, giving our company enormous operating leverage when scaling operations.

As we are asset light and centrally managed, we have a vast franchisee network which has allowed us to spread our reach to intercontinental boundaries with a fast growing international base. Acting as our extension in branding and customer acquisition our franchisees enjoy a respectable business model with comfortable working hours and territorial rights, strengthening our association with all with them. All our franchises have met their breakeven and are already profitable while increasing Hummingbird brand and footprint in their territories. With franchisees in India and abroad, we are now focusing on increasing our franchisee penetration up to district levels.

Currently with only a 5% of the total Olympiad market is catered by the entire industry. With gaining popularity and with Olympiad being seen as a necessary supplement to in-house scholastic examinations, Hummingbird has entrenched itself in a moat as the preferred partner for reputable schools. Being the only incorporated organisation and working as a model of professionalism and reliability, our company has constantly gained market share from our competitors, while trailblazing into greenfield regions with our first ever in industry initiative of conducting Olympiads in regional languages, supporting state boards and their students.

Leading the management our Promoter Mr. Nitesh Jain is behind the tremendous progress achieved by our Company. With all the experience and knowledge of our professional managerial team, we are able to grow in leaps and bounds. The strength of our company is converting any situation into an

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opportunity thus moving forward with a better energy and enthusiasm. Our foundation – “Don’t watch the clock, do what it does”.

For the Fiscal year ended on March 31, 2018, March 31, 2017, and March 31, 2016 our gross revenues stood at Rs. 117.09 Lakhs, Rs. 93.70 Lakhs and Rs. 51.56 Lakhs respectively. Further, our PAT for the Fiscal year ended on March 31, 2018, March 31, 2017, and March 31, 2016 stood at Rs. 10.57 Lakhs, Rs. 4.46 Lakhs and Rs. 0.78 Lakhs respectively

CHANGES IN REGISTERED OFFICE

There has been no change in the registered office of the Company since incorporation.

DETAILS OF MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
2010	Incorporation of our Company.
2011	With introducing a package for the services in which 20 Computer courses were provided Free of cost with the enrollment in Olympiads we found our presence in 7 States
2012	We introduced 4 more Olympiads HMO (Mathematics), HSO (Science), HEO (English), HCO (Computer) apart from HBTSE and found our presence in 10 States
2013	We add 4 more Olympiad and tapped students of Semi urban and rural background and the Humming Bird and found our presence in 3 more states
2014 & 2015	We started international operations by giving our services in schools of 4 countries
2016	We established its International franchise office in Nigeria and started the franchising in India. It was the same year when we introduced its unique Spelling competition.
2017	We received the franchise enquiries from all over India in 2017 and initiated 14 franchise offices in India. In the meantime the business growth nearly reached 100%.
2018	Mr. Nitesh Jain, Promoter-Director of the Company got awarded with ASIA's GREATEST LEADER 2017-18' and the Company got awarded with ASIA's GREATEST BRAND 2017-18', awards organized by Asia One, Process reviewed by PRICE WATER HOUSE COOPERS P. L. Conversion of Private Limited Company to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To provide the education to the mass/students by way of teaching, learning in the field of art, science and other related activities.
2. To act as a service provider to the mass/student that providing the services by testing and assessment through Olympiads tests, online computer courses, personality development, career counselling, maths tutorials, education allied services, Science facts and tutorials, English tutorials, project research, Testing and memory enhancement techniques and language improvement etc.
3. To promote understanding of the interdependence of natural, socio-economic and political systems at local, national and global levels.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Resolution	Nature of Amendment
September 03, 2018	Authorized share capital of our Company was increased from Rs. 1, 00,000 consisting of 10,000 Equity Shares of Rs. 10.00 each to Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10.00 each.
September 22, 2018	Change in the name of our Company from Humming Bird Education Private Limited to Humming Bird Education Limited pursuant to the conversion from Private Limited to Public Limited Company.
January 14, 2019	Authorized share capital of our Company was increased from Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10.00 each to Rs 75,00,000 consisting of 7,50,000 Equity Shares of Rs. 10.00 each.

CAPITAL RAISING (DEBT /EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 55 of this Prospectus. We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary as on this date of filing of this Prospectus.

JOINT VENTURE OF OUR COMPANY

Our Company has not entered into any joint venture Agreement as on the date of filing of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Since incorporation, there has been no change in the activities being carried out by our Company which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DETAILS OF OUR PAST PERFORMANCE

Details in relation to our financial performance since inceptions, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 129 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

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

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MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

STRIKES AND LOCKOUTS:

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

AGREEMENT ENTERED INTO BY A KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER

None of our key managerial personnel or director or promoter or any other employee, either by themselves or on behalf of any other person, has entered into an agreement with any shareholder or any third party with regard to compensation or profit sharing in connections with the dealings in the securities of our Company.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation 10 B (1) (c) of part A Schedule VI of SEBI (ICDR) Regulations, 2018.

STRATEGIC PARTNER

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

FINANCIAL PARTNER

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Eight (8) shareholders as on date of the Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation. Our Company currently has 8 (Eight) directors on our Board out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Non Independent Directors and 4 (Four) are Non-Executive Independent Directors.

1	Mr. Nitesh Jain	Managing Director
2	Mrs. Vaishali Jain	CFO & Director (Executive)
3	Mr. Narender Kumar Jain	Non-Executive Non Independent Director
4	Mr. Savishesh Raj	Non-Executive Non Independent Director
5	Mrs. Priyanka Bhardwaj	Non-Executive Independent Director
6	Mr. Rishi Khanna	Non-Executive Independent Director
7	Mr. Arihant Jain	Non-Executive Independent Director
8	Mr. Dhruv Malhotra	Non-Executive Independent Director

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

1. Mr. Nitesh Jain	
Father's Name	Mr. Narender Kumar Jain
DIN	03150675
Date of Birth	December 06, 1986
Age	32 Years
Designation	Managing Director
Status	Executive
Qualification	MBA
No. of Years of Experience	10 Years
Address	H-34/77, Vishram Chowk, Sector-3 Rohini Delhi- 110085
Occupation	Business
Nationality	Indian
Date of Appointment	Originally appointed Director on 23/08/2010 and redesignated as Managing director w.e.f 25/10/2018
Term of Appointment	5 years; Till 24.10.2023
Other Directorships	NIL
2. Mrs. Vaishali Jain	
Father's Name	Mr. Surya Parkash Jain
DIN	08218792
Date of Birth	August 17, 1989
Age	29 Years
Designation	Director
Status	CFO & Director (Executive)
Qualification	MCA, M.Tech
No. of Years of Experience	2.5 Years
Address	12 Jain College Road Khekra, Khekada Baghpat Khekada Uttar Pradesh-250101
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an Additional Director on 18/09/2018 and redesignated as Director w.e.f 22/09/2018
Term of Appointment	Retire by Rotation
Other Directorships	NIL
3. Mr. Narender Kumar Jain	
Father's Name	Mr. Man Singh Jain

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DIN	03133942
Date of Birth	September 07, 1962
Age	56 Years
Designation	Director
Status	Non Executive and Non Independent
Qualification	Matriculation*
No. of Years of Experience	41 Years
Address	House No.-77 Block h-34, Sector-3 Delhi-110085
Occupation	Business
Nationality	Indian
Date of Appointment	23/08/2010
Term of Appointment	Retire by Rotation
Other Directorships	NIL
* Qualification Certificate has not been provided, an affidavit has been provided in support of qualification certificate	
4. Mr. Savishesh Raj	
Father's Name	Mr. Dev Kant
DIN	08255507
Date of Birth	April 05, 1983
Age	35 Years
Designation	Director
Status	Non Executive and Non Independent
Qualification	CA (Institute of Chartered Accountants of India), NCFM
No. of Years of Experience	More than 15 years
Address	House No-52, Old Badshah Nagar New Hyderabad Lucknow Uttar Pradesh -226007
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as an Additional Director on 25/10/2018 and re-designated as Director w.e.f. 15/11/2018
Term of Appointment	Retire by Rotation
Other Directorships	NIL
5. Ms Priyanka Bhardwaj	
Father's Name	Mr. Shiv Prasad Sharma
DIN	08252962
Date of Birth	September 24, 1980
Age	38 Years
Designation	Independent Director
Status	Non Executive
Qualification	B.COM & B.ED
No. of Years of Experience	20 Years
Address	2/72, Vishal Khand 2, Gomti Nagar, Lucknow Uttar Pradesh-226010
Occupation	Professional
Nationality	Indian
Date of Appointment	25/10/2018
Term of Appointment	5 Years
Other Directorships	NIL
6. Mr. Rishi Khanna	
Father's Name	Mr. Ashok Kumar Khanna
DIN	08253044
Date of Birth	October 13, 1979
Age	39 Years
Designation	Independent Director

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Status	Non executive
Qualification	Bachelor of Arts
No. of Years of Experience	More than 18 Years
Address	K-556, Sector-K, Aashiyana Kalonee, LDA Colony Lucknow Uttar Pradesh- 226012
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as an Additional Independent Director on 25/10/2018 and re designated as Independent director w.e.f 15/11/2018
Term of Appointment	5 Years
Other Directorships	NIL
7. Mr. Arihant Jain	
Father's Name	Mr. Sharvan Jain
DIN	08264590
Date of Birth	June 12, 1995
Age	23 Years
Designation	Independent Director
Status	Non Executive
Qualification	Bachelors in Finance and Investment Analysis
No. of Years of Experience	2 Years
Address	A-326, Derawal Nagar, Gujranwala Colony, Delhi-110009
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as an Additional Independent Director on 25/10/2018 and redesignated as Independent Director w.e.f 15/11/2018
Term of Appointment	5 Years
Other Directorships	NIL
8. Mr. Dhruv Malhotra	
Father's Name	Mr. Brij Gopal Malhotra
DIN	08277908
Date of Birth	March 15, 1985
Age	33 Years
Designation	Independent Director
Status	Non Executive
Qualification	PGDB (Marketing)
No. of Years of Experience	More than 13 Years
Address	H-34/60, Sector-3, Rohini, Raja Pur Kalan, North West Delhi-110085
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as an Additional Independent Director on 13/11/2018 and redesignated as Independent Director w.e.f 15/11/2018
Term of Appointment	5 Years
Other Directorships	NIL

As on the date of the Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from

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accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- H. None of our Directors are/were director of any company which has been/were delisted from the stock exchange, during his/her tenure.

BRIEF PROFILE OF OUR DIRECTORS

MR. NITESH JAIN

Mr. Nitesh Jain, aged 32 years, is Managing Director of the Company. He is B.Tech Graduate, M.B.A. Post graduate and holds not only a remarkable academic record but is also a known author and associated with some bestselling books also. He was appointed as Promoter at the time of Incorporation of the Company and then he is reappointed as Managing Director of the Company for a fresh term of 5 years w.e.f. October 25, 2018. He has an experience of more than 10 years in the family business with respect to production, planning and sales. He is a results driven, self-motivated and resourceful managing director with a proven ability to develop and strengthen management teams in order to maximize company profitability and efficiency. He is possessing excellent communication skills and able to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world.

MRS. VAISHALI JAIN

Mrs. Vaishali Jain, aged 29 Years is Executive Director and chief Financial officer of the Company. She is B.SC graduate from Chaudhary Charan Singh University, Meerut and MCA Post Graduate from Gautam Buddha Technical University and M.Tech from U. P. Technical University, Lucknow. She has good skills of Software Development, Software testing, Graphic designing, Accounts, Team Management and having experience of 2.5 Years in this business.

MR. NARENDER KUMAR JAIN

Mr. Narender Kumar Jain, aged 56 Years is a Director of the Company since inception. He has a rich experience of more than 41 years in Business strategies and implementation. He has professional experience and significant executive leadership accomplishments in business and philanthropy. He has strong diplomatic skills and a natural affinity for cultivating relationships and persuading, convening, facilitating, and building consensus among diverse individuals. His contribution is immense in creating a strong team for Humming Bird all throughout India and abroad. His experience also helped Humming Bird Education in meeting the requirements of people of every age and region. The diversification of Humming Bird Education to all parts of India and then abroad is majorly planned by and implemented by him with whom Humming Bird Education is now known as an International Brand. The skill set in monitoring, evaluation and organizational strategy helped Humming Bird Education in proper strategic planning and process innovations time to time. The financial planning and management of Humming Bird Education also got its roots from him.

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MR. SAVISHESH RAJ

Mr. Savishesh Raj, aged 35 Years is Non-Executive Non Independent Director of the Company. He is a Qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He is having around 15 Years of experience in Corporate Finance, Project Finance, Equity and Debt funding, Transaction advisory, Company Ratings, and Risk management products in leading multinational companies. He has vast Knowledge and skills in the field of Accounting and Finance.

MRS. PRIYANKA BHARDWAJ

Mrs. Priyanka Bhardwaj, aged 38 Years, is a Non-Executive Independent Director of the Company. She is Commerce Graduate and also having B Ed Degree and having 20 Years of experience in teaching and administration in the education field. She is an educationist who has always been a focused achiever. She has continued to set her sights high in order to achieve educational excellence for herself and any institution she has chosen to associate herself with and contribute to its growth over the years. She has been rendering irreplaceable services with innovative ideas in the field of Education and has also very strongly initiated quality education for the underprivileged with the aim to provide the same to the destitute young children belonging to the deprived strata of the society. She is capable of motivating and instilling leadership skills

MR. RISHI KHANNA

Mr. Rishi Khanna, aged 39 Years is a Non-Executive Independent Director of the Company. He is B.A Graduate from Lucknow University. He has over 18 years of experience working with media professionals not just in India but also abroad at an early age of 39 years. As a Public Relations Officer employed with the City Montessori School, the world's largest school, he has effectively maintained and uplifted the profile of the institution through national and international media. As a spokesman for the institution, he knows exactly how to project and protect the reputation of the institution. He also leads the UN Relations department at City Montessori School as its Head. He has to his credit, affiliation of City Montessori School with the United Nations Department of Public Information UN-DPI). Owing to his excellent PR skills, CMS enjoys healthy relations with all arms of the UN, including (but not limited to) UNIC, UNICEF, UNESCO, UN Women. A big fan of the game of cricket, he uses it optimally by organizing matches between his own team and team of media professionals making the activity entertaining as well as strengthening relations. He envisions the entire revamp of the education system in the coming future as he sees a lot of flaws in the current educational pedagogies.

MR. ARIHANT JAIN

Mr. Arihant Jain, aged 23 Years is a Non-Executive Independent Director of the company. He holds bachelor degree in finance and investment analysis from Amity University.

MR. DHRUV MALHOTRA

Mr. Dhruv Malhotra, aged 33 Years, is Non-Executive Independent Director of the Company. He has done his MCA from Rashtreeya Vidyalyaya College of Engineering, Bangalore under Visvesvaraya Technological University and has done PGDBA from symbiosis centre for distance learning, Pune. He has vast experience of more than 13 Years in the field of Information Technology and various Computer Languages.

RELATIONSHIP BETWEEN THE DIRECTORS AND RELATIONSHIP BETWEEN ANY OF THE DIRECTOR AND KEY MANAGERIAL PERSONNEL

Except mentioned hereunder, none of our Director is related to any of the directors or any of the directors and key managerial personnel:

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Name of Director	Designation	Relation
Mr. Nitesh Jain	Managing Director	Son of Mr. Narender Kumar Jain and Husband of Mrs. Vaishali Jain
Mr. Narender Kumar Jain	Non- Executive Non Independent Director	Father of Mr. Nitesh Jain
Mrs. Vaishali Jain	Director (Executive) & Chief Financial Officer	Wife of Mr. Nitesh Jain and Daughter in law of Mr. Narender Kumar Jain

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS & OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed although their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnell, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders of the Company, through a special resolution passed at the Extra-ordinary General Meeting held on November 15, 2018 authorized our Board to borrow monies, together with monies already borrowed by us, up to Rs 50,00,000 apart from temporary loans obtained from the Company's banker in the ordinary course of business may exceed the aggregate of the paid-up capital of the Company and its free reserves.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS

Name	Mr. Nitesh Jain	Mrs. Vaishali Jain
Designation	Managing Director	Director (Executive) and CFO
Date of Appointment/ Change in Designation	25/10/2018	18/09/2018
Period	5 Years	Retire by rotation
Remuneration	45,000/- Per Month	45,000/- Per Month
Compensation/ remuneration paid during the F.Y. 2017-18	5,40,000	5,40,000*

Remuneration paid to Mrs. Vaishali Jain during the F.Y. 2017-18 as a Manager.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. At present, our company has not proposed any

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payment of sitting fees to our non-executive directors. However, we may decide to pay sitting fees later on in the manner provided under Companies Act, 2013.

SHAREHOLDING OF DIRECTORS

Except mentioned hereunder, none of our director hold shares of our Company as on the date of this Prospectus is as follows:

Sr No.	Name of Directors	No. of Equity Shares held
1.	Nitesh Jain	1,79,996
2.	Vaishali Jain	1,00,000
3.	Narender Kumar Jain	80,000

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under "Annexure – R" – Restated Statement of Related Party Transaction" on page 156 of this Prospectus under the chapter titled "RESTATED FINANCIAL INFORMATION", our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the change in board
Mrs. Vaishali jain	18/09/2018	Appointment	Appointment as an Additional Director
Mrs. Vaishali jain	22/09/2018	Change in Designation	Change in designation from Additional Director to Director
Mr. Nitesh Jain	25/10/2018	Change in Designation	Change in Designation from Director to Managing Director
Mr. Savishesh Raj	25/10/2018	Appointment	Appointment as an Additional Director
Mrs. Priyanka Bhardwaj	25/10/2018	Appointment	Appointment as an Additional Independent Director
Mr. Rishi Khanna	25/10/2018	Appointment	Appointment as an Additional Independent Director
Mr. Arihant Jain	25/10/2018	Appointment	Appointment as an Additional Independent Director
Mr. Dhruv Malhotra	13/11/2018	Appointment	Appointment as an Additional Independent Director
Mr. Savishesh Raj	15/11/2018	Change in Designation	Change in designation from Additional Director to Director

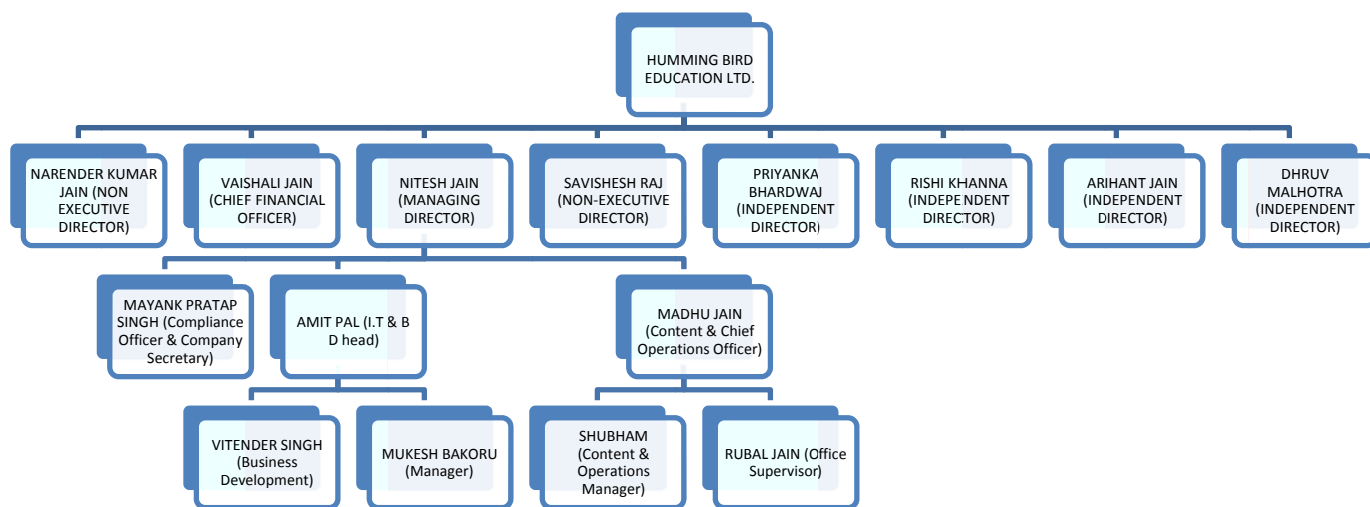
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Mrs. Priyanka Bhardwaj	15/11/2018	Change in Designation	Change in designation from Additional Independent Director to Independent Director
Mr. Rishi Khanna	15/11/2018	Change in Designation	Change in designation from Additional Independent Director to Independent Director
Mr. Arihant Jain	15/11/2018	Change in Designation	Change in designation from Additional Independent Director to Independent Director
Mr. Dhruv Malhotra	15/11/2018	Change in Designation	Change in designation from Additional Independent Director to Independent Director
Mr. Narender Kumar Jain	14/01/2019	Change in Designation	Change in designation from Executive to Non-Executive Non Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;

BOARD STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. Although we are required to comply with requirement of the Companies Act, 2013

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wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 8 (Eight) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Executive Directors 2 (Two) Non- Executive and 4 (Four) Independent Directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Director	Designation	Status	DIN
1.	Mr. Nitesh Jain	Managing Director	Executive Director	03150675
2.	Mrs. Vaishali Jain	Director	Executive Director	08218792
3.	Mr. Narender Kumar Jain	Director	Non-Executive Independent	03133942
4.	Mr. Savishesh Raj	Director	Non-Executive Independent	08255507
5.	Mrs. Priyanka Bhardwaj	Independent Director	Non-Executive Director	08252962
6.	Mr. Rishi Khanna	Independent Director	Non-Executive Director	08253044
7.	Mr. Arihant Jain	Independent Director	Non-Executive Director	08264590
8.	Mr. Dhruv Malhotra	Independent Director	Non-Executive Director	08277908

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. **Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 01, 2018, constituted an Audit Committee.

The constitution of the Audit Committee is as follows:

Name of Director	Designation	Nature of Directorship
Mr. Dhruv Malhotra	Chairperson	Non Executive Independent Director
Mr. Arihant Jain	Member	Non Executive Independent Director
Mr. Nitesh Jain	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:-

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same
 - b. Major accounting entries involving estimates based on the exercise of judgment by management
 - c. Significant adjustments made in the financial statements arising out of audit findings
 - d. Compliance with listing and other legal requirements relating to financial statements
 - e. Disclosure of any related party transactions
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee),

- submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when require to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher.

2. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 01, 2018, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Designation	Nature of Directorship
Mr. Arihant Jain	Chairman	Non Executive Independent Director
Mr. Rishi Khanna	Member	Non Executive Independent Director
Mr. Savishesh Raj	Member	Non Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 01, 2018, constituted Nomination and Remuneration Committee and re-constituted the Nomination and Remuneration Committee in its Meeting held on February 09, 2019.

The re-constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Nature of Directorship
Mr. Arihant Jain	Chairman	Non Executive Independent Director
Ms. Priyanka Bhardwaj	Member	Non Executive Independent Director
Mr. Savishesh Raj	Member	Non Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

OUR KEY MANAGEMENT PERSONNEL (KMP)

The Key Managerial Personnel of our Company are as follows:-

Name	Mr. Nitesh Jain	Mrs. Vaishali Jain	Mr. Mayank Pratap Singh
Designation	Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer
Original Date of Joining	23/08/2010	25/10/2018	25/10/2018
Qualification	M.B.A	MCA & M.Tech	B.Com & CS
Term of office with date of expiration of term	5 years; 24/10/2023	N.A.	N.A.
Details of Service Contract	N.A.	N.A.	N.A.
Details of previous employments	HCL Technologies Ltd	NIL	Prashant Gupta & Associates
Past business	10 Years	2 Years 5 Months	2 Years

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Experience (No. of Years)			
Functional Responsibilities and area of experience	Looking over all marketing related activities, targeting potential clients and operations of the Company	Looking over all Finance related activities of the Company	Looking over and ensuring compliance of the Company with all applicable laws.
Relationship with other KMP	Husband of Mrs. Vaishali Jain	Wife of Mr. Nitesh Jain	NIL
Compensation /remuneration paid to the KMP during the Financial Year 2017-18	5,40,000/-	5,40,000/-	NIL
Status of each KMP (Permanent employee or otherwise)	Permanent	Permanent	Permanent
Shareholding of the KMP	1,79,996	1,00,000	NIL

Notes:

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned key managerial personnel have been selected as key managerial personnel.
- None of our Key Managerial Personnel has been granted any payment or benefits of any kind from our Company, other than their remuneration in the last two years.
- None of our Key Managerial Personnel has entered into any formal service contracts with our company; although they are abide by their terms of appointments and remuneration and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company as per the terms of appointment and remuneration.
- Except as mentioned above, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Nitesh Jain	25/10/2018	Change in Designation	Re-Designated as Managing Director
Ms. Vaishali Jain	25/10/2018	Appointment	Appointed as CFO
Mr. Mayank Pratap Singh	25/10/2018	Appointment	Appointed as Company Secretary and

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			Compliance officer
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EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.


PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)


Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers. Additionally, as on the date of this Prospectus we do not intend to pay or give to any officer any payment or benefit and consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTERS GROUP

Mr. Nitesh Jain and Mr. Narender Kumar Jain are the promoters of our Company. As on date of this Prospectus, our Promoter holds 2,59,996 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

The details of our Promoters are as follows:

	Mr. Nitesh Jain
	<p>Mr. Nitesh Jain aged 32 years is the Managing Director of our Company. He is having more than 10 years of experience in the area of management, marketing and administration. As Managing Director of our Company with corporate acumen he brings value addition to our Company. He has been on the Board of our Company since August 23, 2010.</p> <p>Venturing into the field of education has been consistently rewarding with humble acknowledgements. He is heading his company towards a future of growth with commendable profits earned every year. He leads the company with the courage to take firm & visionary decisions. His vision of setting up an Olympiad organization came to life with a single handed operation, no physical office and one dream.</p>
Date of Birth	06.12.1986
Age	32 Years
PAN	AFIPJ2990R
Passport Number	A5633221
Aadhar Card No.	383307430778
Driving License	P08052006486625
Name of Bank	HDFC Bank Limited
Bank Account No.	Account No. 08861000012851
Educational Qualification	MBA
Experience in Business	10 Years
Present Residential Address	H-34/77, Vishram Chowk, Sector-3 Rohini Delhi-110085
Position/posts held in the past	Managing Director
Directorship held	NIL
Other Ventures	NIL
Special Achievements	Awarded with Asia's Greatest Leaders of Year 2017-18

	Mr. Narender Kumar Jain <p>Mr. Narender Kumar Jain, aged 56 Years is a Promoter & Director of the Company since inception. He has a rich experience of more than 41 years in Business strategies and implementation. He has professional experience and significant executive leadership accomplishments in business and philanthropy. He has strong diplomatic skills and a natural affinity for cultivating relationships and persuading, convening, facilitating, and building consensus among diverse individuals. His contribution is immense in creating a strong team for Humming Bird all throughout India and abroad. His experience also helped Humming Bird Education in meeting the requirements of people of every age and region. The diversification of Humming Bird Education to all parts of India and then abroad is majorly planned by and implemented by him with whom Humming Bird Education is now known as an International Brand. The skill set in monitoring, evaluation and organizational strategy helped Humming Bird Education in proper strategic planning and process innovations time to time. The financial planning and management of Humming Bird Education also got its roots from him.</p>
Date of Birth	07.09.1962
Age	56 Years
PAN	AAEPJ2101K
Passport Number	A5625416
Aadhar Card No.	259137459667
Driving License	N.A
Name of Bank	State Bank of India
Bank Account No.	Account No. 30268850201
Educational Qualification	Matriculation
Experience in Business	41 Years
Present Residential Address	House No.-77 Block h-34, Sector-3 Delhi- 110085
Position/posts held in the past	Non-Executive Non Independent Director
Directorship held	NIL
Other Ventures	NIL
Special Achievements	NIL

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the BSE Limited, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

There has been no change in the promoters of our Company since incorporation.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Narender Kumar	Director	Father of Promoter Mr. Nitesh jain

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Jain		
Mr. Nitesh Jain	Managing Director	Son of Promoter Mr. Narender Kumar Jain
Mrs. Vaishali Jain	CFO & Director(Executive)	Wife of Promoter Mr. Nitesh Jain and Daughter in law of Mr. Narender Kumar Jain

INTEREST OF OUR PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them is interested as a director, member or partner. In addition, our Promoters, being Directors may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled "Our Management" on page 109 of this Prospectus.

Interest in the property of our Company

Except Mr. Narender Kumar Jain (Promoter-Director), who owns the premises used as Registered Office by the Company, neither our Promoter nor Promoter group have any interest in any of our property, whether leased, owned or occupied till the date of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 2,59,996 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits and Directors, our Promoter does not hold any other interest in our Company.

Also see Section titled "Our Management-Interest of Directors" on Page 115 of this Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page 109, 129 and 55 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoter

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any

recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS" appearing on page 173 of this Prospectus.

Dissociation of Promoters in the last three year:

Our Promoters have not disassociated themselves from any Company during the preceding three years.

Details of Material Guarantee

Our Promoter or Promoter Group had not given any material guarantees to any third party with respect to the equity shares of our Company.

OUR PROMOTERS' GROUP

In addition to our Promoters named above and persons whose shareholding is aggregated under the heading "Shareholding of the Promoters' Group" under the section titled "CAPITAL STRUCTURE" on page 55 of this Prospectus, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Nitesh Jain	Mr. Narender Kumar Jain
Father	Mr. Narender Kumar Jain	Mr. Mansingh Jain
Mother	Mrs. Madhu Jain	Mrs. Chameli Jain
Spouse	Mrs. Vaishali Jain	Mrs. Madhu Jain
Brothers	-	Mr. Kamal Jain, Mr. Rupesh Jain
Sisters	Mrs. Nitika Jain	Mrs. Ritu Jain, Mrs. Sunita Gupta
Sons	-	Mr. Nitesh Jain
Daughter	Ms. Anaisha Jain	Mrs. Nitika Jain
Spouse's Father	Mr. Surya Prakash Jain	Mr. Nemchand Jain
Spouse's Mother	Mrs. Ritu Jain	Mr. Mala Jain
Spouse's Brothers	Mr. Akshay Jain	Mr. Shravan Jain
Spouse's Sisters	-	Mrs. Rita Gupta, Mrs. Anju Jain

B. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Not applicable
Any body corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital	Not applicable
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	Onmouseclick.com

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Not applicable
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	Not applicable
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	Not applicable

For further details on our "Group Entities" refer Chapter titled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" beginning on page 181 of this Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Since Incorporation of our Company, no dividend has been declared till date of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

HUMMING BIRD EDUCATION LIMITED

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Humming Bird Education Limited,
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk,
New Delhi-110006

Dear Sirs,

Report on Restated Financial Statement

1. We have examined the attached Restated Statement of Assets and Liabilities of Humming Bird Education Limited as at 30th Sep 2018, 31st March, 2018, 31st March 2017, 31st March 2016, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 30th Sep 2018, 31st March 2018, 31st March 2017, and financial year ended 31st March 2016 (collectively the "Restated Summary Statements" or Restated Financial Statements). These Restated summary Statements have been prepared by the company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

2. These Restated Summary Statements has been prepared in accordance with the requirements of:

- i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of companies Act, 2013, as amended (hereinafter referred to as the "Act") and
- ii. Part-I of Chapter-IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, As amended (The "SEBI Regulation") issued by the SEBI.
- iii. The terms of reference to our engagements with the company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" of "SME IPO"); and
- iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
- v. In terms of Schedule-VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, Narendra Sharma & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 008466 dated 16.08.2015 issued by the "Peer Review Board" of the ICAI.

3. The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on 30th Sep 2018, 31st March 2018, 31st March 2017 and financial year ended on 31st March 2016 which have been approved by the Board of Directors.

4. Financial Statements for the period ended 30th Sep 2018, 31st March 2018, 31st March 2017, 31st March 2016 have been audited by Respectively M/s S.K. SINGHAL & ASSOCIATES. VSPG & ASSOCIATES, GUPTA PRADEEP & ASSOCIATES and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these

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years is based solely on the report submitted by them. We have carried out the reaudit of the financial statement for the period ended 30th Sep 2018, 31st March 2018 as required by SEBI regulations.

A. Financial Information as per Audited Financial Statements:

5. We have examined:

- a. The attached Restated Statements of Assets and Liabilities of the company, as at 30th Sep 2018, 31st March 2018, 31st March 2017, and 31st March 2016. **(Annexure I)**;
- b. The attached Restated Statement of Profits and Losses of the company for the period ended on 30th Sep 2018, 31st March 2018, 31st March 2017, year ended 31st March 2016 (Annexure II);
- c. The attached Restated Statement of Cash Flows of the company for period ended on 30th Sep 2018, 31st March 2018, 31st March 2017 and year ended 31st March 2016. **(Annexure III)**;
- d. The Significant Accounting Policies adopted by the company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/ adjustments /regroupings. **(Annexure IV)**;

6. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the company as at 30th Sep 2018, 31st March 2018, 31st March 2017, 31st March 2016 are prepared by the company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the company for the period ended on 30th Sep 2018, 31st March 2018, 31st March 2017 and year ended on 31st March 2016, are prepared by the company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- c) The "Restated Statement of Cash Flow " as set out in Annexure III to this report, of the company for the period ended on 30th Sep 2018, 31st March 2018, and 31st March 2017 and year ended on 31st March 2016 are prepared by the company and approved by the Board of Directors. This Statement of Cash flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by the Statutory Auditor of the Company for the period ended 30th Sep 2018, 31st March 2018, 31st March 2017, and 31st March 2016, we are of the opinion that "**Restated Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

- (1) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.
 - a) Adjustments for any prior period material amounts in the respective financial years have been made to which they relate; and
 - b) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the company, as in our opinion were

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appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- c) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- d) There are no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements". There is no revaluation reserve, which needed to be disclosed separately in the Restated Financial Statement in the respective financial years.
- e) The company has not paid any dividend on its equity shares till 30th Sep. 2018.

B. Other Financial Information:

7. We have also examined the following standalone financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the company for period ended 30th Sep. 2018, 31st March 2018, 31st March 2017, and 31st March 2016.

Restated Statement of Share Capital, Reserves and surplus	Annexure-A
Restated Statement of Long Term and Short term Borrowings	Annexure-B, B(A) and B(B)
Restated Statement of deferred Tax (Assets)/Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of other Current Liabilities and Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non- Current Investments	Annexure-H
Restated Statement Long term Loans and Advances	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M
Restated Statement of other Current Assets	Annexure-N
Restated Statement of other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U

8. The Restated Financial Information contain all the disclosures required by the Accounting Standards notified under the Companies Act, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
9. We have carried out re-audit of the financial statements for the period ended Sep 30th, 2018 and 31st March 2018 as required by SEBI regulations. We have not audited any financial statements of the company as of any date or for any period subsequent to Sep. 30th. 2018. Accordingly, we do not express any opinion on the financial position, results or cash flows of the company as of any date or for any period subsequent to Sep, 30th, 2018.
10. The preparation and presentation of the financial statements referred to above are based on the Audited financial statements of the company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the company.
11. In our opinion, the above financial information contained in Annexure I to III and Annexure A to U of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued

- by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agree with you.
12. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
 13. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
 14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for proposed Issue of Equity Shares of the company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a. In the case of Restated Statement of Assets and Liabilities of the Company as at 30th Sep. 2018, 31st March 2018, 31st March 2017, and March 31, 2016;
- b. In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and
- c. In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

Emphasis of Matter

- a.) The Company during the Financial year 2016-17 entered into a Non cash transaction of Rs. 5,00,000/- as on 30-01-2017 where the company repaid loan from director by Equivalent Value of Gold . The transaction is violation of Sec. 192 of The Company Act 2013.

Our Report is not qualified in respect of these matters.

For Narendra Sharma & Co.
Chartered Accountants
FRN:004983C

CA Yogesh Gautam
Partner
Membership No. 72676
Date: 13-12-2018
Place: Jaipur

RESTATED BALANCE SHEET

(Rs. In Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
I. EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	45.00	1.00	1.00	1.00
Reserves and Surplus	38.16	16.38	5.81	1.35
Money received against share warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Non Current Liabilities				
Long-term Borrowings	-	-	0.43	2.04
Deferred tax liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	-	-	-	-
Current Liabilities				
Short-term Borrowings	-	-	0.43	5.68
Trade Payables	-	1.84	19.84	-
Other Current Liabilities	19.21	6.10	6.85	6.85
Short-term Provisions	-	4.00	2.39	1.13
Total	102.37	29.32	36.75	18.05
II. ASSETS				
Non Current Assets				
Fixed assets				
(i) Tangible Assets	3.80	4.08	6.09	8.26
(ii) Intangible Assets	-	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-
Non Current Investments	-	-	-	-
Deferred Tax Assets (Net)	0.72	0.69	0.59	0.24
Long-term Loans and Advances	-	-	-	-
Other Non Current Assets	-	-	-	-
Current assets				
Current Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	-	3.36	-	-
Cash and Cash Equivalents	92.82	18.07	29.67	3.76
Short-term Loans and Advances	5.00	3.09	0.40	0.34
Other Current Assets	0.03	0.03	-	5.44
Total	102.37	29.32	36.75	18.05
Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.				

As per our report of even date

For **Narendra Sharma & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Humming Bird Education Limited

Firm Reg. No. - 004983C
CA Yogesh Gautam
Partner
Membership No. 072676

Narender Kumar Jain
Director

Nitesh Jain
Director

Place: Jaipur
Date: 13/12/2018

ANNEXURE II

RESTATED PROFIT AND LOSS STATEMENT

(Rs. In Lakhs)

Particulars	As at 30-09-2018	For the Year ended		
		31-03-2018	31-03-2017	31-03-2016
Revenue from Operations (Gross)	108.65	117.09	93.70	51.56
Less: Excise Duty	-	-	-	-
Net Revenue From Operation	108.65	117.09	93.70	51.56
Other income	0.00	0.00	0.01	-
Total Revenue	108.65	117.09	93.70	51.56
Expenses:				
Direct Expenses	29.74	46.90	31.92	9.03
Employee benefits expense	21.69	28.41	27.19	23.83
Finance costs	0.01	0.15	0.30	0.32
Depreciation and amortization expense	0.72	2.26	3.05	2.60
Other expenses	6.82	24.75	24.69	14.41
Total Expenses	58.98	102.47	87.15	50.19
Profit before exceptional and extraordinary items and tax (A-B)	49.67	14.62	6.55	1.37
Exceptional/Prior Period item	-	-	-	-
Profit before extraordinary items and tax	49.67	14.62	6.55	1.37
Extraordinary item	-	-	-	-
Profit Before Tax	49.67	14.62	6.55	1.37
Provision for Tax				
- Current Tax	12.91	4.00	2.44	0.84
(2) Wealth Tax	-	-	-	-
- Deferred Tax Liability / (Asset)	(0.03)	(0.10)	(0.35)	(0.24)
- MAT Credit Entitlement	-	-	-	-
- MAT Credit Utilised	-	-	-	-
-Short/(Excess) Tax adjustment of prior years	-	0.15	-	-
Restated profit after tax for the period from continuing operations	36.78	10.57	4.46	0.78
Profit/ (Loss) from Discontinuing operation	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	36.78	10.57	4.46	0.78

HUMMING BIRD EDUCATION LIMITED

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

As per our report of even date

For **Narendra Sharma & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Humming Bird Education Limited

Firm Reg. No. - 004983C
CA Yogesh Gautam
Partner
Membership No. 072676

Narender Kumar Jain
Director

Nitesh Jain
Director

Place: Jaipur
Date: 13/12/2018

RESTATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	As at 30-09-2018	For the Year ended		
		31-03-2018	31-03-2017	31-03-2016
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	49.67	14.621	6.55	1.37
Adjustment for :				
Interest on Fixed Deposit	-	-	-	-
Dividend Income	-	-	-	-
Depreciation	0.72	2.257	3.05	2.60
Preliminary Exp. Paid in cash during year	-	-	-	-
Provision of Gratuity	-	-	-	-
Loss on foreign Exchange Fluctuation	-	-	-	-
Loss / (Profit) on sale of Fixed Assets	-	-	-	-
Transition Period Adjustment	-	-	-	-
Balance Write off	-	-	-	-
Interest on Borrowed Fund	-	-	-	-
Operating profit before working capital changes	50.39	16.877	9.60	3.96
Adjustment for :				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	3.36	(3.360)	-	0.47
(Increase)/Decrease in Short Term loans and advances	(1.91)	(2.685)	(0.06)	(0.34)
(Increase)/Decrease in Other Current Assets	0.00	(0.032)	5.44	(5.44)
(Increase)/Decrease in Long Term loans and advances	-	-	-	-
Increase/(Decrease) in trade payables	(1.84)	(18.000)	19.84	-
Increase/(Decrease) in tax provisions	(4.00)	1.613	1.26	0.84
Increase/(Decrease) in other current liabilities	13.11	(0.754)	0.00	2.89
	59.11	(6.340)	36.09	2.37
Cash generated from / (used in) operations	59.11	(6.340)	36.09	2.37
Income Tax paid	12.91408	4.15	2.44	0.84
Net cash generated from/(used in) operating activities - (A)	46.20	(10.49)	33.65	1.54
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(0.45)	(0.24)	(0.880)	(10.85)
Sale (Purchase) of long-term investments	-	-	-	-
Sale of tangible fixed assets	-	-	-	-
Interest Income on Fixed Deposit	-	-	-	-
Dividend Income	-	-	-	-
Net cash (used in) Investing Activities - (B)	(0.45)	(0.24)	(0.880)	(10.85)

HUMMING BIRD EDUCATION LIMITED

CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	29.00	-	-	-
Proceeds from issuance of share capital Share Premium	-	-	-	-
Proceeds / Repayment of borrowings	-	(0.86)	(6.860)	6.88
Interest on Borrowed Fund	-	-	-	-
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-
Net cash(used in) / from financing activities - (C)	29.00	(0.86)	(6.860)	6.88
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	74.75	(11.60)	25.911	(2.44)
Cash and cash equivalents at the beginning of the year	18.07	29.67	3.758	6.20
Cash and cash equivalents at the end of the year	92.82	18.07	29.670	3.76
Cash and cash equivalents at the end of year comprises :				
1. Components of cash and cash equivalents:				
Particulars	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Cash on hand	0.05	9.58	0.325	2.84
Balances with scheduled banks:				
In current accounts	92.76	8.50	29.315	0.92
in Deposits with Scheduled Bank	-	0	0.030	0.00
Total Cash and cash equivalents	92.82	18.07	29.670	3.76
2. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).				
3. Figures in Brackets represents outflow.				
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.				

As per our report of even date

For **Narendra Sharma & Co.**
Chartered Accountants

For and on behalf of the Board of Directors of
Humming Bird Education Limited

Firm Reg. No. - 004983C
CA Yogesh Gautam
Partner
Membership No. 072676

Narender Kumar Jain
Director

Nitesh Jain
Director

Place: Jaipur
Date: 13/12/2018

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Our Company was originally incorporated on August 23, 2010 as a private limited Company under the name and style of “Humming Bird Education Private Limited” under the provisions of Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana vide registration no. 207436. The Company was converted into a Public Limited Company and the name of the Company was changed to “**Humming Bird Education Limited**” vide a fresh Certificate of Incorporation dated October 10, 2018 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Company is established by Mr. Nitesh Jain, Founder and Promoter, has served thousands of schools encompassing Lakhs of students in more than 11 countries so far with the Olympiad examinations.

The company is into business of conducting Olympiad Exams. An International Level Olympiad is a rigorous competitive examination where students are evaluated on a scientifically constructed syllabus and their academic performance is ranked relative to their peer group. Humming Bird's examinations use a multifaceted approach in judging students on their in-depth knowledge of the subjects as well as on enhance their factual, conceptual, reasoning, logical, analytical and problem solving skills, helping them better understand their strengths and weaknesses further enabling them to convert their Olympiad results into superior scholastic gains and realize their true intellectual potential. As an added advantage this has also given an opportunity for schools to analyse the performance and prowess of their teachers with the help of deep insight provided by our Olympiads.

As all our orders are received in advance, it has our company allowed us to streamline our cash flows and we have been able to function with minimal working capital. We follow a philosophy of being asset light so to remain flexible and nimble in our competitive atmosphere and have outsourced a majority of our non-core auxiliary operations allowing us to function without considerable investment in a fixed asset base, giving our company enormous operating leverage when scaling operations.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting policies and applicable Accounting Standards notified by Section 133 of the companies act, 2013.

2. USE OF ESTIMATES

The preparation of Financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

3. PROPERTY, PLANT & EQUIPMENT

Property, plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenses related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis for the assets, pro-rata for the period of use, as per method specified in Schedule-II of The Companies Act, 2013 for the relevant periods.

5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

6. IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

7. INVESTMENTS

There are Long term investments. Long-term investment is valued at cost less provision, if any; for diminution other than temporary decline in their value.

8. INVENTORIES

The company is providing service of "Organizing Educational Olympiad Competition". Hence AS-2 does not apply on the company.

9. REVENUE RECOGNITION

- I. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- II. Revenue is recognized on net of rate difference and other deductions.
- III. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS)-9 "Revenue Recognition".

10. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is capitalized where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

11. EMPLOYEE BENEFITS

Defined-contribution plans:

- I. A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The company makes specified monthly contributions towards Provident Fund. The company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

- II. The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.
- III. Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.
- IV. Short term Employee benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

12. ACCOUNTING FOR TAXES ON INCOME

- I. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.
- II. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.
- III. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the company are segregated accordingly.

16. GOVERNMENT GRANT

The company had not received any government grant yet.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for provision for Gratuity which has been provided on the basis of estimates made by the management rather than cash basis of accounting followed by the company in this regard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Financial statements for the year ended March 2015, 31 March 2016, 31st March 2017, 31 March 2018 and 30th Sep. 2018 are prepared as per SCH-III of The Companies Act, 2013.

2. The financial statement including financial information have been prepared after making such regroupings and adjustments considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same those appearing in the respective audited financial statements for the relevant years.

3. Employee benefits:

The company has not adopted the Accounting Standard 15 (revised 2005) on Employee Benefits.

4. Segment Reporting (AS17)

The company is required to disclose the information required by Accounting Standard-17. No separate segments have, however, been reported as the company does not have more than one business segments within the meaning of Accounting Standard-17, which differ from each other in risk and reward.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for).

There are no contingent liabilities as on Sep.30, 2018 except as mentioned in Annexure-U, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are already reported as per AS-18 of the Companies (Accounting Standards) Rules, 2006 as amended, in the Annexure-R of the enclosed financial statements.

7. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard-22: "Accounting for Taxes on Income" as at the end of the year is reported as under:

Amount (In Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Deferred Tax Liability				
Net Block as per Restated accounts	3.80408	4.0764	6.0897	8.2571
Net Block as per Income Tax	6.57675	6.7625	8.0666	9.0496
Timing difference-depreciation	2.7727	2.6861	1.9769	0.7925
DTA@ applicable tax rates	0.7209	0.6917	0.5905	0.2449
Opening Balances	0.6917	0.5905	0.24488	0.00
Deferred Tax Assets(B)	0.0292	0.1012	0.3456	-
Cumulative Balance of Deferred Tax Liability (A-B)	0.7209	0.6917	0.5905	0.2449

8. Earnings Per Share (AS 20):

Earnings per share have been calculated is already reported in the Annexure-Q of the enclosed financial statements.

9. Leases (AS19)

Finance Lease

Leases which effectively transfer to the company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

Operating Leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments made by the company are recognized in the statement profit and loss account in restated financials under the head Other.

10. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS,2018]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on the profit & losses of the company.

Particulars	Amount (In Lakhs.)	Amount (In Lakhs.)	Amount (In Lakhs.)	Amount (In Lakhs.)
	Year ended 30-Sep 2018	Year 2017-18	Year 2016-17	Year 2015-16
Profit before Tax As Per Audited P&L	49.6695	14.6205	6.5533	1.3678
1. IT paid	12.9141	4.0038	2.4397	0.8364
2. DTA(DTL) Adjustment	0.0292	0.1012	0.3456	0.2449
Total	36.7847	10.5675	4.4593	0.7763
Profit after Tax As Per Restated P&L	36.7847	10.5675	4.4593	0.7763

Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the financial statements

Amounts in the financial statements are in lakhs. Figures in brackets indicate negative values.

For Narendra Sharma & Co.
Chartered Accountants
FRN:004983C

CA Yogesh Gautam
Partner
Membership No. 72676
Date: 13-12-2018
Place: Jaipur

ANNEXURE-A

STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS
(Rs. In Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Share Capital				
Authorised Share Capital	50.00	1.00	1.00	1.00
Equity shares of Rs.10 each				
Share Capital				
Issued, Subscribed and Paid up Share Capital	45.00	1.00	1.00	1.00
Equity Shares of Rs. 10 each fully paid up				
Share Capital (in Rs.)				
Total	45.00	1.00	1.00	1.00
Reserves and Surplus				
A) Capital Reserves	-	-	-	-
Total (A)	-	-	-	-
B) Surplus in Profit and Loss account				
Opening Balance	16.38	5.81	1.35	0.58
Add: Profit for the year	36.78	10.57	4.46	0.78
Less: Bonus Share Issued	15.00	-	-	-
			-	-
Total (B)	38.16	16.38	5.81	1.35
Total (A+B)	38.16	16.38	5.81	1.35

1.The figures mentioned in the bracket represent absolute number of shares.

2. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

4. Company does not have any Revaluation Reserve.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6. The reconciliation of the number of shares outstanding as at: -

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Number of shares at the beginning	10,000	10,000	10,000	10,000

HUMMING BIRD EDUCATION LIMITED

Add: Shares issued during the year	4,40,000.00	-	-	-
Less: Shares bought back during the Year	-	-	-	-
Number of shares at the end	4,50,000	10,000	10,000	10,000
7. The detail of shareholders holding more than 5% of Shares as at: -				
Name of Share Holder	As at (No of Shares)			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Narendra Kumar Jain	80,000	5,000	5,000	5,000
Nitesh Jain	1,79,996	5,000	5,000	5,000
Vaishali Jain	1,00,000	-	-	-
Madhu Jain	90,000	-	-	-

ANNEXURE – B

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Long Term Borrowings				
From Banks/Financial Institutions (Secured)	-	-	-	-
Term Loans	-	-	0.43	2.04
Loans and advances (Unsecured)				
From Promoters/Directors/Related Parties	-	-	-	-
From others	-	-	-	-
From Financial Institutions	-	-	-	-
Total	-	-	0.43	2.04
Current portion of long-term borrowings, included under Other current liabilities				
Term Loans and Car Loan	-	0.43	1.61	1.46
Short Term Borrowings				
From Banks (Secured)	-	-	-	-
Bank Working Capital Loan	-	-	-	-
From Promoters/Directors/Related Parties	-	-	0.43	5.68
Total	-	-	0.43	5.68
The above amount includes:				
Secured Borrowings	-	-	0.43	2.04
Unsecured Borrowings	-	-	0.43	5.68

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

HUMMING BIRD EDUCATION LIMITED

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)

5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE -B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned (Amount In Lacss)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30-09-2018 as per Books In Rupees
Secured Loan								
-	-	-	-	-	-	-	-	-

ANNEXURE -B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective year from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest bearing and all are taken without any preconditions attached towards repayments.

Rate of Interest- 0.00 %

(Rs. in Lakhs)

Particulars	As at
	30-09-2018
Opening Balance Cr/(DR)	-
Amount Received/credited	-
Amount repaid/adjusted	-
Outstanding Amount	-

ANNEXURE – C

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

Particulars	For the year ended			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	(0.69)	(0.59)	(0.24)	0.00
Current Year Provision (B)	(0.03)	(0.10)	(0.35)	(0.24)
(DTA) / DTL on Depreciation	0.00	(0.69)	(0.59)	(0.24)
(DTA) / DTL on Unabsorbed Dep/Bonus Expenses	0.00	0.00	0.00	0.00
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(0.72)	(0.69)	(0.59)	(0.24)

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III .

ANNEXURE – D

STATEMENT OF LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Provision for Employee Benefits	-	-	-	-
Gratuity Provision	-	-	-	-
Other Provision	-	-	-	-
TOTAL	-	-	-	-

ANNEXURE – E

STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Trade Payables				
Micro, Small and Medium Enterprises	-	-	-	-
For Goods & Services (including advance from debtors)	-	1.84	19.84	-
Total	-	1.84	19.84	-

Notes

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

HUMMING BIRD EDUCATION LIMITED

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – F

STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Other Current Liabilities	-	-	-	-
Current maturities of long-term borrowings				
- Term Loan/Car Loan	-	0.43	1.61	1.46
Advance Against Property	-	-	-	-
Cheques issued but not yet presented in Banks	-	-	-	-
Expenses Payable	19.21	5.67	5.24	5.39
Total	19.21	6.10	6.85	6.85
Short-Term Provisions				
Opening Balances of Provision	-	-	-	-
Provision for Income Tax	-	4.00	2.39	1.13
Provision for MAT	-	-	-	-
Provision for Dividend	-	-	-	-
Provision for Gratuity	-	-	-	-
Total	-	4.00	2.39	1.13

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - G

STATEMENT OF FIXED ASSETS

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
(i) Tangible Assets				
Tablet	0.10	0.14	0.38	1.03
Vehicles	2.88	3.42	4.97	7.23
Computer	0.17	0.25	0.41	-
Furniture	0.22	0.25	0.33	-
Fire Extinguisher	0.01	0.02	-	-
Mobile	0.42	-	-	-

HUMMING BIRD EDUCATION LIMITED

Total Tangible Assets	3.80	4.08	6.09	8.26
(ii) Intangible Assets	-	-	-	-
Grand Total	3.80	4.08	6.09	8.26

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - H

STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at							
	30-09-2018		31-03-2018		31-03-2017		31-03-2016	
	Amou nt	No of Shar es	Amou nt	No of Shar es	Amou nt	No of Shar es	Amou nt	No of Shar es
Non Current Investment	-	-	-	-	-	-	-	-
(Other Than Trade, at Cost)	-	-	-	-	-	-	-	-
Investment in Un Listed Equity Shares	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Aggregate Value of Quoted Investment	-	-	-	-	-	-	-	-
Aggregate Value of Un Quoted Investment	-	-	-	-	-	-	-	-

Notes :

1. The figures mentioned in the bracket represent absolute number of shares.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I

STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Capital Advances	-	-	-	-
Other Advances	-	-	-	-
Loans & Advance to related Parties	-	-	-	-
Total	-	-	-	-

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – J

STATEMENT OF INVENTORIES

(Rs. in Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Raw Material	-	-	-	-
Packing Material	-	-	-	-
Stock-in-Process and Semi Finished Goods	-	-	-	-
Finished Goods	-	-	-	-
Consumable items, Stores & Spares Parts	-	-	-	-
Other Consumables	-	-	-	-
Total	-	-	-	-

ANNEXURE - K

STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

PARTICULARS	As At			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	-	3.36	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	-	-	-	-
Total	-	3.36	-	-

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

HUMMING BIRD EDUCATION LIMITED

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE - L

STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Cash in Hand (As Certified by Management)	0.05	9.58	0.32	2.84
Balances with Banks				
- In Current Accounts	92.76	8.50	29.31	0.92
- In Bank Deposits	-	-	0.03	-
Total	92.82	18.07	29.67	3.76

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. Balances in Bank deposits are under lien with Banks against Bank Guarantee issued favouring to the Customers of Company.

ANNEXURE – M

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Unsecured, Considered Good unless otherwise stated				
Advance Recoverable in Cash or Kind	4.52	2.35	-	-
Income Tax Refund	-	-	-	-
TDS Receivable	0.48	0.40	0.40	0.34
Other Advances	-	0.34	-	-
Total	5.00	3.09	0.40	0.34

Note-:

1. None of the Short term loans and advances are recoverable from Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

HUMMING BIRD EDUCATION LIMITED

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

4. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – N

STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

PARTICULARS	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Advance	-	-	-	5.44
TDS Receivable	-	-	-	-
Prepaid Insurance	0.03	0.03	-	-
Total	0.03	0.03	-	5.44

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – O

STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Related and Recurring Income:				
Refund Gateway	-	-	-	-
Other non Operating Income (net of Expenses directly attributable to such income)	-	-	-	-
None	-	-	-	-
Total	-	-	-	-

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF TURNOVER

ANNEXURE -P

(Rs. In Lakhs)

Particulars	As at 30-09-2018	For the year ended		
		31-03-2018	31-03-2017	31-03-2016
(i) Turnover of Products Manufactured by the Issuer Company	-	-	-	-
(ii) Turnover from Sale of Scrap by the Issuer Company	-	-	-	-
(iii) Turnover of Products Traded by the Issuer Company	-	-	-	-
*(iv) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (iii) above	-	-	-	-
(v) Turnover in respect of sale of Turnkey Project Related Goods	-	-	-	-
(vi) Turnover form sale of services consist the following:-				
a.)Revenue from Operations	108.65	117.09	93.70	51.56
Total	108.65	117.09	93.70	51.56

*As per information provided to us by the Issuer, there is no such item.

STATEMENT OF MANDATORY ACCOUNTING RATIOS

ANNEXURE -Q

(Rs. In Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Net Worth (A)	83.16	17.38	6.81	2.35
Restated Profit after tax	36.78	10.57	4.46	0.78
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	36.78	10.57	4.46	0.78
Number of Equity Share outstanding as on the End of Year/Period (C)	4.50	0.10	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (D)	1.80	1.60	1.60	1.60
Current Assets (G)	97.84	24.55	30.07	9.55
Current Liabilities (H)	19.21	11.94	29.51	13.65
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	20.37	6.60	2.79	0.49
Return on Net worth (%) (B/A)	44.23	60.81	65.47	33.00
Net asset value per share (A/C)	18.48	173.79	68.11	23.52
Adjusted Net asset value per share based on Weighted average number of share (A/D)	46.05	10.86	4.26	1.47

HUMMING BIRD EDUCATION LIMITED

Current Ratio (G/H)	5.09	2.06	1.02	0.70
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Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year. For the purpose of calculating of weighted average number of shares outstanding prior to Bonus Shares and Right Issue, for the earlier years, Ratio of bonus and right factor applied on closing number of share outstanding as on the end of respective years.
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Current Ratio= Current Assets/ Current Liabilities.
6. The company does not have any revaluation reserves or extraordinary items .
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
9. Net asset value per share (Face value of Rs. 10 Each) has been computed considering the outstanding number of share as at the end of year.

ANNEXURE – R

STATEMENT OF RELATED PARTY TRANSACTION

(Rs. In Lakhs)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP	M/S Onmouseclick.com- Partnership Firm	Mr, Nitesh Jain and Mr, Amit Pal
2)	Key Management Personnel's:	Narendra Kumar Jain	Nitesh Jain
3)	Relative of Key Management Personnel's:	Madhu Jain	Vaishali Jain
4)	Directors:	Narendra Kumar Jain	Nitesh Jain

1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP

Sr. No.	Nature of Transaction	As at			
		30-09-2018	31-03-2018	31-03-2017	31-03-2016
A					
	Directors Remuneration	2.70	5.40	2.15	6.12
	Narendra Kumar Jain	0.00	0.00	0.00	0.00
	Nitesh Jain	2.70	5.40	2.15	6.12
	Salary Payment	8.95	16.80	14.55	5.86
	Madhu Jain	2.73	5.40	4.10	3.10

HUMMING BIRD EDUCATION LIMITED

	Vaishali Jain	2.72	5.40	3.95	2.76
	Amit Pal	3.50	6.00	6.50	-
	Loan Repaid	-	-	5.98	-
Directors	Nitesh Jain	-	-	5.68	-
	Madhu Jain	-	-	0.31	-
	Loan Taken	-	-	0.74	4.84
	Madhu Jain	-	-	0.74	-
Directors	Nitesh Jain	-	-	-	4.84
	Corporate Guarantee from enterprises in which relative of Key Management Personnel having significant influence.	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – S

STATEMENT OF CAPITALIZATION STATEMENT

(Rs. In Lakhs)

Particulars	Pre-Issue	Post-Issue
	30-09-2018	
Debt		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Share Capital	45	-
Reserves & Surplus	38.16	0
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	83.16	0
Long Term Debt/Equity	-	0
Total Debt/Equity	-	0

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.

HUMMING BIRD EDUCATION LIMITED

3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2018.

4. For calculation of post offer capitalisation statement. The figures of short term/long term debt as appearing on 30.09.2018 have only been considered.

ANNEXURE - T

STATEMENT OF TAX SHELTER

(Rs. Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Net Profit/(Loss) before taxes (A)	49.67	14.62	6.55	1.37
Tax Rate Applicable %	26.00%	25.750%	29.870%	30.90%
Minimum Alternate Taxes (MAT)	18.50%	18.50%	18.50%	18.50%
Adjustments				
Add: Depreciation as per companies act, 1956/2013	0.72	2.26	3.05	2.60
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS and Service Tax	0.00	0.00	0.00	0.00
Add: Expenditure on Account of Interest on Delay payment of Income Tax	0.00	0.00	0.00	0.00
Add: Donation Paid not Allowed Under Income Tax (Net of Deduction Available if any)	0.05	0.10	0.00	0.04
Add: Loss on sale of Fixed Assets	0.00	0.00	0.00	0.00
Add: Expenses on Which TDS not Deducted	0.00	0.00	0.00	0.00
Add: Penalties under Various laws	0.00	0.00	0.00	0.00
Add: Various Expenditure Disallowed				0.00
Add: Bonus Not paid up to due date during the year - Disallowed u/s 43B (b)	0.00	0.00	0.00	0.40
Add: Provision for Gratuity - Disallowed u/s 43B (b)	0.00	0.00	0.00	0.00
Add: TDS Defaults as per 26AS	0.00	0.00	0.00	0.00
Add: Income Tax	0.00	0.00	0.00	0.00
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961				
Less: Depreciation as per Income Tax Act, 1961	0.00	1.43	1.86	1.80
Less : Long term Capital Gain	0.00	0.00	0.00	0.00
Less: Profit on sale of Fixed Assets	0.00	0.00	0.00	0.00
Less:- Dividend Income (Exempt)	0.00	0.00	0.00	0.00
Net Adjustments (B)	0.77	0.93	1.18	1.23
Business Income (A+B)	50.44	15.55	7.74	2.60
Less- Deduction under Sec 35 AD	0.00	0.00	0.00	0.00
Total Taxable Income	50.44	15.55	7.74	2.60
Tax Payable as per Normal Rate	13.11	4.00	2.31	0.80
Tax Payable as per Special Rate	0.00	0.00	0.00	0.00

HUMMING BIRD EDUCATION LIMITED

Tax as per Income Tax (C)	13.11	4.00	2.31	0.80
Book Profits for MAT				
- net profit as per P&L	49.67	14.62	6.55	1.37
- interest disallowed	0.00	0.00	0.00	0.00
- Deferred Tax Liability created during the year	0.00	0.00	0.00	0.00
- TDS defaults as per 26AS	0.00	0.00	0.00	0.00
Total Book Profit for MAT	49.67	14.62	6.55	1.37
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	9.19	2.70	1.21	0.25
Net Tax (Higher of C & D)	13.11	4.00	2.31	0.80
Opening Balance of Mat Credit	0.00	0.00	0.00	0.00
Mat Credit Available for Subsequent Year out of CY Taxes	0.00	0.00	0.00	0.00
Cumulative MAT Credit Availment	0.00	0.00	0.00	0.00
MAT Credit Utilization	0.00	0.00	0.00	0.00
Current tax as per restated Statement of Profit & Loss	12.91	4.00	2.44	0.84

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – U

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantee issue to third Parties by Bank	-	-	-	-
Guarantees given for others	-	-	-	-
Buyers Credit in Foreign Currency	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (LC issued to third parties by Bank)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-

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Other Claims against the company under appeal	-	-	-	-
Total	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Additional Notes-

1. Please refer below mentioned link for audited financial statements of our Company:

<http://hummingbirdeducation.com>

OTHER FINANCIAL INFORMATION

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	As at			
	30-09-2018	31-03-2018	31-03-2017	31-03-2016
Net Worth (A)	83.16	17.38	6.81	2.35
EBITDA (Earnings before interest, tax, depreciation and amortization)	50.40	17.03	9.90	4.28
Restated Profit after tax	36.78	10.57	4.46	0.78
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	36.78	10.57	4.46	0.78
Number of Equity Share outstanding as on the End of Year/Period (C)	4.50	0.10	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (D)	1.80	1.60	1.60	1.60
Current Assets (G)	97.84	24.55	30.07	9.55
Current Liabilities (H)	19.21	11.94	29.51	13.65
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	20.37	6.60	2.79	0.49
Return on Net worth (%) (B/A)	44.23	60.81	65.47	33.00
Net asset value per share (A/C)	18.48	173.79	68.11	23.52
Adjusted Net asset value per share based on Weighted average number of share (A/D)	46.05	10.86	4.26	1.47
Current Ratio (G/H)	5.09	2.06	1.02	0.70

Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year. For the purpose of calculating of weighted average number of shares outstanding prior to Bonus Shares and Right Issue, for the earlier years, Ratio of bonus and right factor applied on closing number of share outstanding as on the end of respective years.
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year.
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Current Ratio= Current Assets/ Current Liabilities.
6. The company does not have any revaluation reserves or extraordinary items .
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
8. Net Profit, before extra-ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
9. Net asset value per share (Face value of Rs. 10 Each) has been computed considering the outstanding number of share as at the end of year.

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

You should read the following discussion of our financial position and results of operations together with our restated financial information included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20, which discusses a number of factors, risks and contingencies that could affect our financial position and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors of the Company approved the Rights issue in the ratio of 29:1 in their meeting held on September 01, 2018.
2. The members of the Company approved to increase the authorized share capital of the Company from Rs. 1,00,000 to Rs. 50,00,000/- in their extra-ordinary general meeting held on September 03, 2018.
3. The paid-up share capital of the Company got increased from Rs. 100,000 to 30, 00,000 and Mrs. Vaishali Jain was appointed as an Additional Director by the Board of Directors in their meeting held on September 18, 2018.
4. The members of the Company approved for the conversion of the Company from private limited to public limited and also approved the appointment of Mr. Vaishali Jain as a Director of the company in their extra-ordinary general meeting held on September 22, 2018.
5. The Board of Directors of the Company recommended the Bonus Issue in the ration of 15:1 (Record Date September 01, 2018) in their meeting held on September 30, 2018; members of the Company considered and approved the Bonus Issue in their extra-ordinary general meeting held on September 30, 2018 and Board of directors in their meeting held on September 30, 2018 allotted bonus shares to the shareholders.
6. The Board of Directors of the Company appointed Mr. Rishi Khanna, Mr. Arihant Jain, Mrs. Priyanaka Bharadwaj as an Additional Director (Non-Executive Independent), Mr. Savishesh Raj as an Additional Director (Non-Executive), Mr. Nitesh Jain as Managing Director, Mr. Mayank Pratap Singh as Company Secretary and Compliance Officer and Mrs. Vaishali Jain as Chief Financial officer in their meeting held on October 25, 2018.
7. The Board of Directors of the Company appointed Mr. Dhruv Malhotra as an Additional Director (Independent) in their meeting held on November 13, 2018.
8. The members of the Company approved the appointment of Mr. Rishi Khanna, Mr. Arihant Jain, Mrs. Priyanaka Bharadwaj as Director (Non-Executive Independent), Mr. Savishesh Raj as Director (Non-Executive), Mr. Nitesh Jain as Managing Director, Mr. Dhruv Malhotra as Director (Non-Executive Independent) and also approved the limit of borrowing u/s 180(1)(c) of the Companies Act, 2013 upto Rs. 50,00,000 and also approved the limit for advancing loan, Investment & guarantee in excess of prescribed limit upto Rs. 5,00,00,000 in their extra-ordinary general meeting held on November 15, 2018.

9. The Board of Directors of the Company approved the proposed Initial Public Offer in their meeting held on December 01, 2018 and member of the company approved the same in their extra-ordinary general meeting held on December 05, 2018.

10. Members of the Company approved the re-designation of Mr. Narender Kumar Jain as Non-Executive Director in their meeting held on January 14, 2019.

11. The members of the Company approved to increase the authorized share capital of the Company from Rs. 50,00,000 to Rs. 75,00,000 in their extra-ordinary general meeting held on January 14, 2019.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION

Except as otherwise stated in this Prospectus and the Risk Factors given in this Prospectus, there are no other factors which could affect the results of the Company's operations. Few of them are as follows:

Financial Market Risks

We are exposed to financial market risks from changes in interest rates and inflation.

Interest Rate Risk

We are currently not exposed to interest rate risks due to absence of any outstanding loans. However, we may be subject to such risk in future in case Company is request to undertake borrowings.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure - IV" beginning under Chapter titled "Financial Information" beginning on page 129 of this Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 (THREE) YEARS

Except as mentioned in chapter "Financial Information" on page 129 of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

RESULTS OF OUR OPERATION

Discussion on Results of Operation:

Revenues:

Income from operations:

Our principal component of revenue from operations is from Olympiad exams that we conduct in various schools throughout India and Overseas

Expenditure:

Our total expenditure primarily consists of direct expenses, employee benefit expenses, finance cost, depreciation and other expenses

Direct Expenses:

Our direct expenses comprises of expenses related to olympiad expenses, author expenses and prize distribution expenses.

Employee Benefit Expenses:

Our employee benefit expenses consist of salary to director, salary to staff and staff welfare expenses.

Finance cost:

Our finance cost primarily consists of interest cost and bank charges.

Depreciation:

Depreciation includes depreciation on tangible assets.

Other Expenses:

Other expenses include:

- i) Administrative and selling expenses like rent, travelling, electricity, repairs and maintenance, advertisements, business promotion expenses etc.
- ii) General expenses like legal & professional charges, Roc fees etc.

The following tables sets forth financial data from our restated standalone financial statement of profit and loss for the financial years 2018, 2017, 2016 and for the Half Year ended September 30, 2018, the components of which are also expressed as a percentage of total revenue for such periods:

			(Rs. in Lakh)	
Particulars – Half Year ended 30 th Septemeber 2018	30.09.2018	% of Total revenue		
Incomes:				
Revenue from Operations	108.65	100.00%		
Other income	-	0.00%		
Total Revenue	108.65	100.00%		
Expenses:				
Direct Expenses	29.74	27.37%		
Employee Benefit expenses	21.69	19.96%		
Finance Cost	0.01	0.01%		
Depreciation and amortization expenses	0.72	0.66%		
Other Expenses	6.82	6.27%		
Total Expense	58.98	54.29%		
Restated Profit before exceptional and extraordinary items and tax	49.67	45.71%		
Exceptional Items	-			
Extraordinary items	-			

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Restated Profit/(Loss) before tax	49.67	45.71%
Tax expenses/(income)		
Current Tax	12.91	
Deferred Tax	-0.03	
MAT Credit	-	
Total tax expenses	12.88	11.86%
Restated profit/(loss) after Tax before Minority Interest	36.78	33.86%
Add: Share of Profit of Associate Company	-	
Elimination of Unrealized Profit on Transactions with Associates during the year	-	
Less: Share of Profit/(Loss) of Minority	-	
Profit attributable to Shareholders	36.78	33.86%

Total Revenue

The total revenue of the Company for the Half Year ended on September 30, 2018 is Rs. 108.65 Lakh. There is no other non-operational income of the Company.

Expenditure:

Our total expenditure primarily consists of direct expenditure i.e. direct expenses, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenses

Our direct expenses for the Half Year ended on 30 September, 2018 were Rs 29.74 Lakhs. The Direct expenses were 27.37% of total income.

Employee Benefit Expenses

Employee Benefit expenses was Rs. 21.69 Lakh for the Half Year ended on September 30, 2018. The Employee Benefit expense was 19.96% of total income.

Other Expenses

Other Expenses were Rs. 6.82 Lakh for the Half Year ended on September 30, 2018. The Other Expenses was 6.27% of total income.

Depreciation

Depreciation on fixed assets for the Half Year ended on September 30, 2018 was 0.66% of total income. The total depreciation for the period was Rs. 0.72 Lakh.

Finance Costs

Finance Costs for the Half Year ended on September 30, 2018 is Rs. 0.01 Lakh. During this period, the Finance cost was 0.01% of total income.

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Restated profit after tax from continuing operations

PAT for the Half Year ended on September 30, 2018 stood at Rs. 36.78 Lakh. During this period, our Company recorded PAT margin of 33.86%.

For the year ended March 31, 2018, 2017 and 2016

(Rs. in Lakhs)

Particulars	31.03.2018	31.03.17	31.03.16
Incomes:			
Revenue from Operations	117.09	93.70	51.56
% of Total Revenue	100.00%	99.99%	100.00%
Other income	0.00	0.01	0.00
% of Total Revenue	0.00%	0.01%	0.00%
Total Revenue	117.09	93.70	51.56
Expenses:			
Direct Expenses	46.90	31.92	9.03
% of Total Revenue	40.05%	34.06%	17.52%
Employee Benefit expenses	28.41	27.19	23.83
% of Total Revenue	24.27%	29.02%	46.23%
Finance Cost	0.15	0.30	0.32
% of Total Revenue	0.13%	0.32%	0.61%
Depreciation and amortization expenses	2.26	3.05	2.60
% of Total Revenue	1.93%	3.25%	5.04%
Other Expenses	24.75	24.69	14.41
% of Total Revenue	21.14%	26.35%	27.95%
Total Expense	102.47	87.15	50.19
% of Total Revenue	87.51%	93.01%	97.35%
Restated Profit before exceptional and extraordinary items and tax	14.62	6.55	1.37
% of Total Revenue	12.49%	6.99%	2.65%
Exceptional Items	0.00	0.00	0.00
Extraordinary items	0.00	0.00	0.00
Restated Profit/(Loss) before tax	14.62	6.55	1.37
% of Total Revenue	12.49%	6.99%	2.65%
Tax expenses/(income)			
Current Tax	4.00	2.44	0.84
Deferred Tax	-0.10	-0.35	-0.24
Short/(Excess) Tax adjustment of previous years	0.15	0.00	0.00
Total tax expenses	4.05	2.09	0.59
% of Total Revenue	3.46%	2.23%	1.15%

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Restated profit/(loss) after Tax before Minority Interest	10.57	4.46	0.78
% of Total Revenue	9.03%	4.76%	1.51%
Add: Share of Profit of Associate Company	0	0	0
Elimination of Unrealized Profit on Transactions with Associates during the year	0	0	0
Less: Share of Profit/(Loss) of Minority	0	0	0
Profit attributable to Shareholders	10.57	4.46	0.78
% of Total Revenue	9.03%	4.76%	1.51%

COMPARISON OF FY 2018 WITH FY 2017

Total Income

The Total revenue from operations for the FY 2018 was Rs. 117.09 Lakh as compared to Rs. 93.70 Lakh during the FY 2017 showing an increase of 24.96%. The increase in revenue was attributable to addition of new schools and larger number of students taking Olympiad exams compared to previous year.

Expenditure:

Direct Expenses

Direct Benefit expenses increased from Rs.31.92 Lakh for FY 2017 to Rs. 46.90 Lakh for FY 2018 showing an increase of 46.93% on account of increase in costs of Printing of books, examination material, etc.

Employee Benefit Expenses

Employee Benefit expenses increased from Rs.27.19 Lakh for FY 2017 to Rs. 28.41 Lakh for FY 2018 showing an increase of 4.48% over previous year.

Other Expenses

Other Expenses remained almost flat at Rs 24.75 Lakhs in FY 2018 compared to Rs 24.69 Lakhs in FY2017.

Finance Cost

Finance Cost decreased from Rs 0.3 Lakh in FY 2017 to Rs 0.15 Lakh in FY 2018 which is a decline of 50.00%.

Depreciation and Amortisation

The total depreciation during FY 2018 was Rs. 2.26 Lakh and during FY 2017 it was Rs. 3.05 Lakh showing a decrease of 25.90% over previous year.

Profit before Tax (PBT)

The PBT for the FY 2018 stood at 12.49% of the total revenue of the FY 2018 as against PBT margin of 6.99% of the total revenue for the FY 2017. There was an increase of 123.20% in PBT of FY 2018 in comparison to PBT of FY 2017.

Profit after Tax

The company has earned a profit of Rs. 10.57 Lakh in the FY 2018 as against Rs. 4.46 Lakh in the FY 2017. The increase in PAT was on account of good increase in Revenues and less than proportionate increase in expenses of the Company.

COMPARISON OF FY 2017 WITH FY 2016

Total Income

The Total revenue from operations for the FY 2017 was Rs. 93.70 Lakh as compared to Rs. 51.56 Lakh during the FY 2016 showing an increase of 81.73%.

Expenditure:

Direct Expenses

Direct expenses increased to Rs. 31.92 Lakh in FY 2017 from that of Rs. 9.03 Lakh in FY 2016 showing increment of 253.49% on account of increase in printing costs.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 27.19 Lakh in FY 2017 from that of Rs. 23.83 Lakh in FY 2016 showing increment of 14.09% on account of increase in salary/wages.

Other Expenses

Other Expenses increased to Rs. 24.69 Lakh in FY 2017 from that of Rs. 14.41 Lakh in FY 2016 showing an increase of 71.33%.

Finance Cost

Finance Cost was almost same at Rs 0.3 Lakh in FY 2017 compared to Rs. 0.32 Lakh in FY 2016.

Depreciation

The total depreciation during FY 2017 was Rs. 3.05 Lakh and during FY 2016 it was Rs. 2.6 Lakh.

Profit before Tax (PBT)

The PBT for the FY 2017 was 6.99% of the total revenue of FY 2017 as against that of 2.66% of total revenue for the FY 2016. The PBT increased on account of huge increase in Revenues and less than proportionate increase in Expenses.

Profit after Tax

There was a Profit of Rs. 4.46 Lakh in FY 2017 as against to a Profit of Rs. 0.78 Lakh in FY 2016 showing a substantial growth of 471.79%.

Related Party Transactions

For further information please refer Annexure R on page no. 156 under Chapter titled "Financial Information" of our Company beginning on page 129 of this Prospectus.

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

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in the uncertainties described in the section entitled 'Risk Factors' beginning on page 20 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 20 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated

For details on the total turnover of the industry please refer to Chapter titled "Industry Overview" beginning on page 85 of this Prospectus.

7. Status of any publicly announced new product or business segment

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal

Our business is linked to the academic cycle and is, therefore, seasonal in nature. The period during which our business may experience higher revenues varies from season to season. Please refer section titled 'Risk Factors' beginning on page 20 of this Prospectus more details.

9. Any significant dependence on a single or few suppliers or customers.

To the best of our information, as on the date of this prospectus we are not dependent on a single or few suppliers or customers. Further, our top ten clients contributes 16.15% and 12.22% of our income from operations for fiscal 2018 and 2017 respectively

10. Competitive conditions:

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages 85 and 90 respectively of this Prospectus.

Note:

1. To the best of our knowledge our Company has not deviated from statutorily prescribed manner for recording sales and revenues.
2. There was no miscellaneous income or expenditure received/accrued during the half year ended September 30, 2018 and March 31, 2018.

FINANCIAL INDEBTNESS

The Company does not have any Long Term or Short Term interest bearing borrowings outstanding as on 30th September 2018.

CAPITALIZATION STATEMENT

(Rs. In lakhs)

Particulars	Pre-issue at	As adjusted for the proposed issue#
Total Borrowings		
Short term borrowings*	-	-
Long term borrowings (including current maturity)*	-	-
Total Equity		
Share Capital*	45.00	-
Reserves & Surplus*	38.16	-
Money received against share warrants*	-	-
Total Capital	83.16	-
Ratio: Long term borrowings/Total equity	NA	-

The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)

1. The figures disclosed above are based on restated statement of Asset and Liabilities of the company as at September 30, 2018.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Note:

Pursuant to Board Resolution passed by the Board of Directors of our Company on December 01, 2018; for the purpose of this Issue and this Section;

“Material Dues” means outstanding dues to creditors in excess of Rs 10.00 lakh as per financial statement for the period ended on September 30, 2018.

“Pending Material Litigations” means all pending litigations, if the monetary amount of claim by or against the entity or person in such pending matter exceeds Rs 10.00 lakhs;

Provided that in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation be considered as “Pending Material Litigations” only in the event when the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Provided further those criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/Entities shall be considered “Pending Material Litigations” irrespective of amount involved therein.

Except, as stated in this section and mentioned elsewhere in this Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies/Entities or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, or Group Companies/Entities.

Except as disclosed below, there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined above) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors as per financial statement for the year ended on March 31, 2018.

Part I - CONTINGENT LIABILITIES OF THE COMPANY

Particulars	Amount (in Lakhs) As on 30.09.2018
Contingent Liabilities	NIL

Part II - LITIGATION RELATING TO THE COMPANY

1. FILED AGAINST THE COMPANY:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

NIL

(ii) Indirect Tax

NIL

D. Other Pending Litigations:

NIL

2. CASES FILED BY OUR COMPANY:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part III - LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF OUR COMPANY:

1. CASES FILED AGAINST OUR PROMOTERS AND DIRECTORS:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

2. CASES FILED BY OUR PROMOTERS AND DIRECTORS:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part IV- LITIGATION RELATING TO OUR GROUP COMPANIES OTHER THAN CORPORATE PROMOTER:

1. CASES FILED AGAINST OUR GROUP COMPANIES

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

2. FILED BY THE GROUP COMPANIES:

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

MATERIAL DUES TO THE CREDITORS

As of September 29th, 2018, there are no pending cases with Creditors which are material in nature.

Further, in opinion of management of the Company, none of our Creditors have confirmed their registration under the Micro, Small and Medium Development Act, 2006.

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company i.e. www.hummingbirdeducation.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.hummingbirdeducation.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the section "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULT OF OPERATION" on page 162 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OTHER MATTERS

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company or its subsidiaries: NIL

Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

Our Company or its promoter or its directors has never been declared as a willful defaulter.

GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this Prospectus.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 01, 2018, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 05, 2018, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has obtained in-principle listing approval dated February 19, 2019 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited.
4. The Company has entered into an agreement dated November 21, 2018 with the Central Depository Services (India) Limited ("CDSL") and Bigshare Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
5. The Company has entered into an agreement dated November 21, 2018 with the National Securities Depository Limited ("NSDL") and Bigshare Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE02PC01019.

Following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business.

2) Registration obtained under the Companies Act, 1956 and 2013:

S · N o	Nature of Registration/ License	Registration /License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U80221DL20 10PTC20743 6	Companies Act, 1956	Registrar of Companies , NCT Delhi	August 23, 2010	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from Humming Bird Education Private Limited to Humming Bird Education Limited.	U80221DL20 10PLC20743 6	Companies Act, 2013	Registrar of Companies , NCT Delhi	October 10, 2018	Valid till cancelled

3) Registration under various Tax related Acts/Rules relating:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	AACCH5293H	Income Tax Act, 1961	Commissioner of Income Tax	*	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	DELH09835A	Income Tax Act, 1961	Commissioner of Income Tax	*	Valid till cancelled
3.	Registration Certificate for Goods & Service Tax	07AACCH5293 H1ZG	Government of India	Assistant Commissioner, Government of India	November 15, 2018	Valid till cancelled

**As confirmed by Company, they do not have the possession of copy of PAN and TAN allotment letter as the same has been lost or misplaced from the office premises, therefore the date of issue of the same is not available.*

Please see section titled "Risk factors" on page 20 of this Prospectus.

4) Licenses/ Approvals under Industrial and Labour Laws:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Registration of commercial Establishment for its registered office situated at 1374-1375, 2 nd Floor, Katra Lehsuan, Chandni Chowk, Delhi – 110006	2018053168	Delhi Shops & Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	December 06, 2018	Valid till cancelled
2	Certificate of Importer-Exporter Code (IEC)	AACCH5293H	The Foreign Exchange Management Act, 1999	Ministry Of Commerce And Industry, Office of Zonal Director General of Foreign Trade	February 06, 2019	Valid till cancelled

5) Domain Registration Details

Details of Domain Name registered in the name of the Company are:

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S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	hummingbirdeducation.com 1595225989_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID - 303	May 1 st , 2010	May 1 st , 2019
2.	Olympiads.co.in D5860722-AFIN	Endurance Domains Technology LLP IANA ID - 801217	February 16 th , 2012	February 16 th , 2020

6. Intellectual Property

Company does not own any trademark and copyright. Please refer to section titled "Risk Factors" on page 20 of this Prospectus.

SECTION XI- INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Our Board has identified nil companies with which there were related party transactions, during the period for which financial information to be disclosed. Our Company has also formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which as on the date of this Prospectus there is no Company that is to be identified as Group Company of our Company.

SECTION XII- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on December 01, 2018 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on December 05, 2018, authorised the Issue under Section 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from BSE Limited vide their letter dated February 19, 2019 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoter or Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

CONFIRMATIONS

1. We confirm that our company, our Promoters, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of our Directors in any manner are associated with any entities which are engaged in securities market.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Companies/Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the issue in accordance with regulation 229 (1) and other applicable provisions of Chapter IX of the SEBI (ICDR) Regulation, 2018, because as an issuer our post issue paid-up capital is less than or equal to Rs. 10 Crore.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Listing at BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956.

Our Company was incorporated on 23.08.2010 under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crores.

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The present paid-up capital of our Company is Rs. 45 Lakh and we are proposing issue of 1,63,000 Equity Shares of Rs. 10/- each at issue price of Rs. 132/- per Equity Share including share premium of Rs. 122/- per Equity Share, aggregating to Rs.215.16 Lakh. Hence, our Post Issue Paid up Capital will be Rs.61.30 Lakh which less than Rs.25.00 Crore.

3. Positive Net worth

Net worth of the Company as on 30.09.2018 is Rs.83.16 Lakhs.

4. Track Record.

A. The Company should have a (combined) track record of at least 3 years.

Our Company got incorporated on 23.08.2010 and therefore has a track record as specified by BSE Limited.

B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive

Particulars	For the period ended as on September 30 th , 2018	For the year ended as on March 31 st , 2018	For the year ended as on March 31 st , 2017	For the year ended as on March 31 st , 2016
Net Worth as per Restated Financial Statements *	83.16	17.38	6.81	2.35
Cash Accruals as per Restated Financial Statement **	50.39	16.88	9.6	3.96

* "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.

** "Cash accruals" has been defined as the Earnings before depreciation and tax from operations

5. Other Requirements

A. It is mandatory for a company to have a website.

The Company has a website: www.hummingbirdeducation.com

B. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

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To facilitate trading in demat securities, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 21st November, 2018 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 21st November, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE02PC01019

- C. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

There has been no change in the promoter(s) of the company in the one year preceding the date of filing application to BSE for listing on SME Platform.

- D. None of our promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

Further, except as mentioned in this Section titled "*Outstanding Litigation and Material Developments*" 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.

6. Disclosures

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260(1) and 260(2) of SEBI (ICDR) Regulations, this issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite atleast 15% of the Total Issue size. For further details pertaining to underwriting please refer to section titled "*General Information*" beginning on page 45 of this Prospectus.
2. In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. We have filed Prospectus with stock exchange. The Prospectus has not been filed with the SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations, 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the SEBI in soft copy.
4. In accordance with Regulation 261 of SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled "*General Information*" beginning on page 45 of this Prospectus.
5. The track record of the Company as per the Standalone Restated Financial statements for the period ended on September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 is as set forth below:

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Amount (Rs. in Lakhs)

Particulars	For the period ended on	For the financial year ended 31 st March		
	September 30, 2018	2018	2017	2016
Profit/(Loss)	36.78	10.57	4.46	0.78

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.
7. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
8. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 01.03.2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, NCT of Delhi & Haryana, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued 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 New Delhi 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 this Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. 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 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 vide its letter dated February 19, 2019 given permission to Humming Bird Education Limited to use its name in the Prospectus as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering 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;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and

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analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Prospectus have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall have not 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.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Prospectus or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

LISTING

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. DCS/SME IPO/VK/IP/1299/2018-19 dated February 19, 2019.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the 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.hummingbirdeducation.com would be doing so at his or her own risk.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Bankers to the Issue, Sponsor Bank to the Issue, , Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion

of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus and Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on September 30, 2018 and financial year ended March 31, 2018, 2017 and 2016 of our Company.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled "*Capital Structure*" beginning on page 55 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiaries/Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no any subsidiary company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Prospectus. Our Company does not have any corporate promoter and subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Share India Capital Services Private Limited, please refer “Annexure -A ” to this Prospectus and the website of Lead Manager at www.shareindia.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES OF OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Prospectus our Company does not have any subsidiary company and also do not any Group Company (Listed/Unlisted). So disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company is registered on the SEBI Complaints Redress System (SCORES) for redressal of investor grievances. We haven't received any investor complaint during the preceding three years. As on the date of this Prospectus 0 (Zero) investor complaints are pending.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on December 01, 2018. For further details, please refer to the section titled “About Us-Our Management” beginning on page 109 of this Prospectus.

Our Company has appointed Mr. Mayank Pratap Singh as Company Secretary and Compliance Officer and he may be contacted at the following address:

Mr. Mayank Pratap Singh
Humming Bird Education Limited
1374-1375, 2nd Floor,
Katra Lehsuan, Chandni Chowk,
Delhi-110006
Tel: 011-47096144
Email: info@hummingbirdeducation.com
Website: www.hummingbirdeducation.com

Investors can contact the Company Secretary and 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.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of this Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants 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 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page 228 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 132/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "PARTICULARS OF THE ISSUE-BASIS FOR ISSUE PRICE" beginning on page 73 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity share holders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page 228 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBERS OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in New Delhi.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY OF INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. 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 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATIONS OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE ON	OPENS	15.03.2019	ISSUE CLOSES ON	19.03.2019
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An indicative time table in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Offer Closing Date	19.03.2019
Finalization of Basis of Allotment with BSE	25.03.2019
Initiation of refunds /unblocking of funds from ASBA Account	26.03.2019

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Credit of Equity Shares to demat accounts of Allottees	27.03.2019
Commencement of trading of the Equity Shares on BSE	28.03.2019

The above timetable is indicative and does not constitute any obligation on our Company. 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 is taken within six Working Days from the Offer Closing Date, the time table 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 the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not 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 Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred percent of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFS or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCSBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transferor Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section "CAPITAL STRUCTURE" beginning on page 55 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page 228 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid up Capital of the company is more than Rs. 10 crores and up to Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on page 45 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to Rs. 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer section titled "ISSUE RELATED INFORMATION-TERMS OF ISSUE and ISSUE PROCEDURE" on page 191 and 199 respectively of this Prospectus.

Public issue of 1,63,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 132/- per equity share including a share premium of Rs. 122/- per equity share (the "issue price") aggregating to Rs. 215.16 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	1,54,000 Equity Shares	9,000 Equity Shares
Percentage of Issue Size available for allocation	94.48 % of the Issue Size 25.12 % of the Post Issue Paid up Capital	5.52 % of the Issue Size 1.47 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,000 Equity Shares and Further allotment in multiples of 1,000 Equity Shares each. For further details please refer to the section titled "ISSUE RELATED INFORMATION-ISSUE PROCEDURE" – "BASIS OF ALLOTMENT" on page 191 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals: 1,000 Equity Shares	1,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Size does not exceed 1,54,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 1,000 Equity Shares so that the Application	1,000 Equity Shares

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	Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,000 Equity Shares	1,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* For the detailed information on the Allocation of Net Offer to Public, please refer to section titled "INTRODUCTION-THE ISSUE" on page 38 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi.

ISSUE PROGRAMME

ISSUE OPENS ON	15.03.2019
ISSUE CLOSES ON	19.03.2019

ISSUE PROCEDURE

All Applicants should review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 (“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 the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Offer Period.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there have been certain changes in the offer procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an offer to six working days. These changes are applicable for all Public Offer which open on or after January 1, 2016.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“UPI Channel”). The UPI Channel for making Applications by Retail

Individual Investors will be made available in accordance with the UPI Circular. The UPI Circular is available on the website of the LM.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis*	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis*	Blue

*Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications Submitted by Investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

WHO CAN APPLY?

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund setup by Resolution no. F.No.2/3/2005-DD II dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds setup and managed by army, navy or air force of the Union of India;

- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds setup and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- | | |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs) | 4. Overseas Corporate Bodies |

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS/FIIS ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized

- stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct invest or placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
 3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
 - (c). No transaction on the stock exchange shall be carried forward;
 - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the

issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
5. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
6. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

7. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
8. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
9. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
10. A FII or its sub account which holds a valid certificate of registration shall, subject to payment

of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

11. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
12. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
13. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
14. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to herein above is made to any person other than a regulated entity.
15. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

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 which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, 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, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The 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 the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on their fund order and mailing of the Allotment Advice/ CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel, please refer to the UPI Circular available on the website of the LM

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

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The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 1,000 Equity Shares so as to ensure that the Application amount payable by the Applicant 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 1,000 Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 form 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to Potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on December 13, 2018.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

GROUND FOR REFUND

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner with in eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfillment of underwriting closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form in the prescribed 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. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.

5. Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
6. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. All Applicants should submit their Applications 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 TRS for your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Non- Syndicate Registered Broker (at the Broker Centres) or RTAs/DPs at the collection centers.
11. Instruct your respective banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
12. Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs 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 a 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 a 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 investors residing in the State of Sikkim is subject to (a) the demographic details received from the 262 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 signature of the First Applicant in case of joint Applications, is included in the Application Forms.
17. 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 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;
18. Ensure that the category and sub-category is indicated;
19. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
20. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
21. 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 stock exchanges by the Syndicate, the SCSBs or the Non-Syndicate Registered Brokers or RTAs or DPs, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;
22. Ensure that you use the Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/ or relevant SCSB and/ or the Designated Branch and/ or the Non-Syndicate Registered Broker at the Broker Centres or RTAs/DPs collection centres (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 this Prospectus;
24. ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI <http://www.sebi.gov.in>. ASBA Applicants applying through a Registered Broker/RTAs/DPs should ensure that the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Registered Brokers/RTAs/DPs to deposit Application Forms;
25. Ensure that you have mentioned the correct ASBA Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
26. Ensure that you have correctly signed the authorization/ 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/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form; and
27. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, or from RTAs and DPs at the collection centers as the case may be, 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 use third party bank account or third party UPI ID linked Bank Account for making the Application;
3. Do not apply on another Application Form after you have submitted an Application to the Syndicate, the SCSBs or the Registered Brokers, or the RTAs or the DPs as applicable;
4. Do not apply for an Application Amount exceeding ₹ 200,000.00 (for Applications by Retail Individual Applicants);
5. Do not pay the Application Amount in cash, by money order or by postal order, cheques or demand drafts or by stock invest;
6. Do not send Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Non- Syndicate Registered Brokers or the RTAs or the DPs only;
7. Do not submit the Application Forms to our Company or the Registrar to the Issue;
8. Do not apply on an Application Form that does not have the stamp of the Syndicate, the Registered Brokers or RTAs or DPs or the SCSBs;
9. 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;
10. Do not submit the GIR number instead of the PAN;
11. Do not submit the Application without the full Application Amount
12. Do not submit the Applications without instructions to block funds equivalent to the Application Amount in the ASBA Account;
13. 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;
14. 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;
15. Do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

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17. Do not submit ASBA Applications 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 or to the RTAs and DPs at a location other than the collection centers of such RTAs or DPs;

18. Do not submit ASBA Applications to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at [http:// www.sebi.gov.in](http://www.sebi.gov.in)); and

19. Do not submit ASBA Applications to a Registered Broker /RTAs/DPs unless the SCSB where the ASBA Account is maintained, as specified in the Application Form, has named at least one branch in that location for the Registered Broker/RTAs/DPs to deposit the Application Forms (a list of such branches is available on the website of SEBI at [http:// www.sebi.gov.in](http://www.sebi.gov.in)).

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. www.bseindia.com.

APPLICANTS'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

More than one ASBA.

Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated November 21, 2018 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated November 21, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE02PC01019

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary

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account with the Depository Participants of either NSDL or CDSL prior to making the application.

- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

<p>To, Mr. Mayank Pratap Singh The Company Secretary & Compliance Officer Humming Bird Education Limited 1374-1375, 2nd Floor, Katra Lehsuan Chandni Chowk, Delhi-110006 Tel No.: 011-47096144 Email: info@hummingbirdeducation.com Web: www.hummingbirdeducation.com</p>	<p>To, Mr. Babu Rapheal BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India Tel No.: 91-22-62638200 Email: ipo@bigshareonline.com Web: www.bigshareonline.com</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum of 50% of the net offer of shares to the Public (i.e. 77,000 Equity Shares) shall be made available for allotment to retail individual investors; and
 - b) The balance net offer of shares to the public (i.e. 77,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - 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.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category "Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions", at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT" on page 222 of this Prospectus.

"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 the SME Platform of BSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 194 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. adequate arrangements shall be made to collect all Application Forms under the ASBA process/ UPI process, as the case may be, while finalising the Basis of Allotment.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the applicable requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

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

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

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

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the

investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

I. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

II. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10

percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

TITLE OF ARTICLE	ARTICLE NO.	CONTENT & INTERPRETATION
	1.	In the Regulations unless the context otherwise require
THE COMPANY		(a) "the Company" or "this Company" means HUMMING BIRD EDUCATION LIMITED.
THE ACT		(b) "the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
ARTICLES		(c) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
OFFICE		(d) "the office" means the Registered Office for the time being of the Company.
SEAL		(e) "the Seal" means the common seal of the Company.
-		(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
MONTH		(g) "month" means a calendar month and "year" means financial year respectively.
-		(h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
-		(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
PUBLIC COMPANY		(j) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which- a) is not a private company; b) has minimum paid up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed
TABLE F	2	The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them

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SHARE CAPITAL	3.	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
INCREASE OF CAPITAL BY THE COMPANY HOW CARRIED INTO EFFECT	4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
NEW CAPITAL SAME AS EXISTING CAPITAL	5.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
NON VOTING SHARES	6.	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
REDEEMABLE PREFERENCE SHARES	7.	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
VOTING RIGHTS OF PREFERENCE SHARES	8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
PROVISIONS TO APPLY ON ISSUE OF REDEEMABLE PREFERENCE SHARES	9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits

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		<p>of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
REDUCTION OF CAPITAL	10.	<p>The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
PURCHASE OF OWN SHARES	11.	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES	12.	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital</p>

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		or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS	13.	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking paripassu therewith.</p>
RESTRICTION ON ALLOTMENT AND RETURN OF ALLOTMENT	14.	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
FURTHER ISSUE OF SHARES	15.	<p>(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <ul style="list-style-type: none"> (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board

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		<p>of Directors may dispose of them whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>(2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
SHARES AT THE DISPOSAL OF THE DIRECTORS	16.	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES	16A	<p>(1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its</p>

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		<p>employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would <i>inter alia</i> include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>(3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above</p>
APPLICATION OF PREMIUM RECEIVED ON SHARES	17.	<p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>(2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ul style="list-style-type: none"> (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES	18.	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, 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 not) in such proportion and on</p>

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		such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
POWER OF GENERAL MEETING TO AUTHORIZE BOARD TO OFFER SHARES/OPTIONS TO EMPLOYEES	18A	<p>(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.</p> <p>(2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
SHARES AT A DISCOUNT	19.	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ul style="list-style-type: none"> (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized

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		stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules
INSTALLMENTS OF SHARES TO BE DULY PAID	20.	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided
THE BOARD MAY ISSUE SHARES AS FULLY PAID-UP	21.	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares
ACCEPTANCE OF SHARES	22.	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
DEPOSIT AND CALL ETC., TO BE DEBT PAYABLE	23.	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly
LIABILITY OF MEMBERS	24.	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof
DEMATERIALIZATION OF SECURITIES	25.(A)	Definitions: Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository. SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

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		<p>Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations "Regulations" mean the regulations made by SEBI;</p> <p>Security "Security" means such security as may be specified by SEBI.</p>
DEMATERIALIZATION OF SECURITIES	25.(B)	<p>Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
OPTIONS TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY	25.(C)	<p>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>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 allotted as the Beneficial Owner of that Security.</p>
SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM	25.(D)	<p>All Securities held by a Depository shall be dematerialized and shall be in a fungible form;</p>
RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS	25.(E)	<p>Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p> <p>Every person holding equity share capital 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 subjected to all the liabilities in respect of the Securities held by a Depository.</p>
DEPOSITORY TO FURNISH INFORMATION	25.(F)	<p>Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>
SERVICE OF DOCUMENTS	25.(G)	<p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or</p>

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		by delivery of floppies or discs.
OPTION TO OPT OUT IN RESPECT OF ANY SECURITY	25.(H)	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the 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 or the transferee as the case may be
SECTIONS 45 AND 56 OF THE COMPANIES ACT, 2013 NOT TO APPLY	25.(I)	Notwithstanding anything to the contrary contained in the Articles: Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
SHARE CERTIFICATE	26.	Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
LIMITATION OF TIME FOR ISSUE OF CERTIFICATES	26A.	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
RENEWAL OF SHARE CERTIFICATES	27.	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the

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		<p>Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized</p>
ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED	28.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
THE FIRST NAME JOINT HOLDER DEEMED SOLE HOLDER	29.	<p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles</p>
ISSUE OF SHARES WITHOUT VOTING RIGHTS	30.	<p>In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law</p>
BUY-BACK OF SHARES AND SECURITIES	31.	<p>Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.</p>
EMPLOYEES STOCK OPTIONS SCHEME/PLAN	32.	<p>The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the</p>

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		trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
SWEAT EQUITY	33.	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
POSTAL BALLOT	34.	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARES OTHER THAN OF REGISTERED HOLDER	35.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
TRUST RECOGNIZED	36.	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
DECLARATION BY PERSON NOT	37.	(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of

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HOLDING BENEFICIAL INTEREST IN ANY SHARES		<p>Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, 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 the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, 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 in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY	38.	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
COMMISSION MAY BE PAID	39.	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to

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		subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
BROKERAGE	40.	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
COMMISSION TO BE INCLUDED IN THE ANNUAL RETURN	41.	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES WITH VOTING RIGHTS NOT TO BE ISSUED	42.	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
DIRECTORS MAY MAKE CALLS	43.	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting

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		<p>of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
NOTICE OF CALL WHEN TO BE GIVEN	44.	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
CALL DEEMED TO HAVE BEEN MADE	45.	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
DIRECTORS MAY EXTEND TIME	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS TO BE TREATED AS CALLS	47.	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE	48.	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
EVIDENCE IN ACTION BY COMPANY AGAINST SHARE HOLDER	49.	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the

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		Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made 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.
PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST	50.	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</p>
PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE	51.	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
COMPANY'S LIEN ON SHARES/ DEBENTURES	52.	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
AS TO ENFORCING LIEN BY SALE	53.	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the

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		<p>purpose of enforcing the same. PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
APPLICATION OF PROCEEDS OF SALE	54.	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN	55.	<p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL	56.	<p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
FORM OF NOTICE	57.	<p>The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED	58.	<p>If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the</p>

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		Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture
NOTICE OF FORFEITURE TO A MEMBER	59.	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
FORFEITED SHARES TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.	60.	Any Share 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
MEMBER STILL LIABLE FOR MONEY OWNING AT THE TIME OF FORFEITURE AND INTEREST	61.	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
EFFECTS OF FORFEITURE	62.	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
POWER TO ANNUL FORFEITURE	63.	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
DECLARATION OF FORFEITURE	64.	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p>

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		<p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM	65.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
CANCELLATION OF SHARES CERTIFICATES IN RESPECT OF FORFEITED SHARES	66.	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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.
EVIDENCE OF FORFEITURE	67.	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
VALIDITY OF SALE	68.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
SURRENDER OF SHARES	69.	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
NO TRANSFERS MINORS ETC.	70.	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
INSTRUMENT OF TRANSFER	71.	The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and

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		registration thereof
APPLICATION FOR TRANSFER	72.	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
EXECUTION OF TRANSFER	73.	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
TRANSFER BY LEGAL REPRESENTATIVES	74.	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
REGISTER OF MEMBERS ETC WHEN CLOSED	75.	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
DIRECTORS MAY REFUSE TO REGISTER TRANSFER	76.	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving

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		intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused 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 where the Company has a lien on Shares.
DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES	77.	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
TITLES OF SHARES OF DECEASED MEMBER	78.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
NOTICE OF APPLICATION WHEN TO BE GIVEN	79.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)	80.	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
REFUSAL TO REGISTER NOMINEE	81.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer

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		presented for registration.
PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER	82.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
NO FEE ON TRANSFER OR TRANSMISSIONS	83.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
TRANSFER TO BE PRESENTED WITH EVIDENCE OF TITLE	84.	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER	85.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to 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 to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
SHARE MAY BE CONVERTED INTO STOCK	86.	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
TRANSFER OF STOCK	87.	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
RIGHT OF STOCK HOLDERS	88.	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.

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REGULATION APPLICABLE TO STOCK AND SHARE WARRANT	89.	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
POWER TO BORROW	90.	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
THE PAYMENT OR REPAYMENT OF MONEYS BORROWED	91.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS	92.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
TERMS OF ISSUE OF DEBENTURES	93.	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
MORTGAGE OF UNCALLED CAPITAL	94.	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

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INDEMNITY MAY BE GIVEN	95.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS	96.	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
ANNUAL GENERAL MEETING	97.	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and</p>

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		<p>Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
REPORT STATEMENT AND REGISTERS TO BE LAID BEFORE THE ANNUAL GENERAL MEETING	98.	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
EXTRA-ORDINARY GENERAL MEETING	99.	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
REQUISITIONISTS' MEETING	100.	<p>(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution</p>

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		<p>in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be</p>
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		deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
EXTRA-ORDINARY GENERAL MEETING BY BOARD AND BY REQUISITION	101A.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.
WHEN A DIRECTOR OR ANY TWO MEMBERS MAY CALL AN EXTRA- ORDINARY GENERAL MEETING	101B.	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
CONTENTS OF REQUISITION, AND NUMBER OF REQUISITIONISTS REQUIRED AND THE CONDUCT OF MEETING	102.	<p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) 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 are fulfilled.</p>

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		<p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, 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 deposit of the requisition, the Meeting may be called:</p> <ul style="list-style-type: none"> (i) by the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p> <p>(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ul style="list-style-type: none"> (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
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		(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid 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.
LENGTH OF NOTICE OF MEETING	103.	<p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <ul style="list-style-type: none"> (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED	104.	<p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <ul style="list-style-type: none"> (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013; (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in

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		<p>which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
SPECIAL AND ORDINARY BUSINESS AND EXPLANATORY STATEMENT	105.	<p>(1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <ul style="list-style-type: none"> (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are 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 every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
OMISSION TO GIVE NOTICE NOT TO INVALIDATE PROCEEDINGS	106.	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
NOTICE OF BUSINESS	107.	No General Meeting, Annual or Extra-Ordinary shall be

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TO BE GIVEN		competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
QUORUM	108.	<p>The quorum for General Meetings shall be as under:-</p> <p>(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
IF QUORUM NOT PRESENT WHEN MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED	109.	<p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called</p>
RESOLUTION PASSED AT ADJOURNED MEETING	110.	<p>Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
CHAIRMAN OF GENERAL MEETING.	111.	<p>At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p>
ACT FOR RESOLUTION	112.	<p>Any act or resolution which, under the provisions of these</p>

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SUFFICIENTLY DONE OR PASSED BY ORDINARY RESOLUTION UNLESS OTHERWISE REQUIRED		Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST THE CHAIR IS VACANT	113.	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
CHAIRMAN MAY ADJOURN MEETING	114.	<p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
HOW QUESTIONS ARE DECIDED AT MEETINGS	115.	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS	116.	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
DEMAND OF POLL	117.	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
TIME OF TAKING POLL	118.	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct 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.

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CHAIRMAN'S CASTING VOTE	119.	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
APPOINTMENT OF SCRUTINEERS	120.	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed 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. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS	121.	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
SPECIAL NOTICE	122.	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
MEMBER PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF	123.	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
RESTRICTION ON EXERCISE OF VOTING RIGHTS OF MEMBERS WHO HAVE NOT PAID CALLS	124.	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
NUMBER OF VOTES TO WHICH MEMBER ENTITLED	125.	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference</p>

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		<p>shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
VOTES OF MEMBERS OF UNSOUND MIND	126.	<p>A Member of unsound mind, or in respect of whom 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.</p>
VOTES OF JOINT MEMBERS	127.	<p>If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
REPRESENTATION OF BODY CORPORATE	128.	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such</p>

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		person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
VOTES IN RESPECTS OF DECEASED OR INSOLVENT MEMBERS	129.	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
VOTING IN PERSON OR BY PROXY	130.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
RIGHTS OF MEMBERS TO USE VOTES DIFFERENTLY	131.	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
PROXIES	132.	Any Member of the Company 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. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD	133.	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
NO PROXY TO VOTE ON A SHOW OF HANDS	134.	No proxy shall be entitled to vote by a show of hands.
INSTRUMENT OF PROXY WHEN TO BE DEPOSITED	135.	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
FORM OF PROXY	136.	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in

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		writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING REVOCATION OF AUTHORITY	137.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share 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 by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
TIME FOR OBJECTION TO VOTE	138.	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VALUE	139.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
CUSTODY OF INSTRUMENT	140.	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
NUMBER OF DIRECTORS	141.	<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.</p> <p>141A</p> <p><u>First Directors</u> of the Company were:</p> <p>(i) Mr. Nitesh Jain (ii) Mr. Narender Kumar Jain</p>
APPOINTMENT OF DIRECTORS	142.	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
DEBENTURE DIRECTORS	143.	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "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 liable to retire by

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		rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
NOMINEE DIRECTOR OR CORPORATION DIRECTOR	144.	<p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p>

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		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the
SPECIAL DIRECTOR	145.	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>
LIMIT ON NUMBER OF	146.	The provisions of Articles 143, 144 and 145 are subject to the

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NON-RETIRING		provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
ALTERNATE DIRECTOR	147.	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
DIRECTORS MAY FILL IN VACANCIES	148.	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
ADDITIONAL DIRECTORS	149.	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
QUALIFICATION SHARES	150.	A Director need not hold any qualification shares.
DIRECTORS' SITTING FEES	151.	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
EXTRA REMUNERATION TO DIRECTORS FOR SPECIAL WORK	152.	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or

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		<p>residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ul style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
TRAVELING EXPENSES INCURRED BY DIRECTORS ON COMPANY'S BUSINESS	153.	<p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
BOARD RESOLUTION NECESSARY FOR CERTAIN CONTRACTS	155.	<p>(1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ul style="list-style-type: none"> (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ul style="list-style-type: none"> (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.

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		<p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into.</p> <p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.</p>
DISCLOSURE TO THE MEMBERS OF DIRECTORS' INTEREST IN CONTRACT APPOINTING MANAGERS, MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR	156.	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
DIRECTORS OF INTEREST	157A	<p>A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section</p>

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		184 of the Companies Act, 2013.
GENERAL NOTICE OF DISCLOSURE	157B	A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
DIRECTORS AND MANAGING DIRECTOR DIRECTORS AND MANAGING DIRECTOR	158.	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
DISQUALIFICATION OF THE DIRECTOR	159.	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <ul style="list-style-type: none"> (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.

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<p>VACATION OF OFFICE BY DIRECTORS</p>	<p>160.</p>	<p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (d) he is adjudged an insolvent; or he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (c) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
<p>VACATION OF OFFICE BY DIRECTORS (CONTD.)</p>	<p>161.</p>	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> (a) for thirty days from the date of the adjudication, sentence or order;

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		<p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
REMOVAL OF DIRECTORS	162.	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required 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 a 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 a 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 representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because</p>

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		<p>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:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 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 sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS	163.	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p>

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		<p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY	164.	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION OF DIRECTORS	165.	<p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
RETIREMENT OF DIRECTORS	166.	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
RETIRING DIRECTORS	167.	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS	168.	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the</p>

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		<p>Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES	169.	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
ELIGIBILITY FOR RE-ELECTION	170.	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
COMPANY TO FILL VACANCIES	171.	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
PROVISION IN DEFAULT OF APPOINTMENT	172.	<p>(a) If the place of retiring Director 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ul style="list-style-type: none"> (i) at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is

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		applicable to the case
COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS OR REMOVE ANY DIRECTOR	173.	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
APPOINTMENT OF DIRECTORS TO BE VOTED INDIVIDUALLY	174.	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTORS EXCEPT IN CERTAIN CASES	175.	<p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>(3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for</p>

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		<p>the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
DISCLOSURE BY DIRECTORS OF THEIR HOLDINGS OF THEIR SHARES AND DEBENTURES OF THE COMPANY	176.	<p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
VOTES OF BODY CORPORATE	177.	<p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>
POWERS TO APPOINT MANAGING DIRECTOR	178.	<p>Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract</p>

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		<p>between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.</p> <p>(b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p>
REMUNERATION OF MANAGING DIRECTOR	179.	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
SPECIAL POSITION OF MANAGING DIRECTOR	180.	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
POWERS OF MANAGING DIRECTOR	181.	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182.	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183.	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184.	The Managing Director shall be entitled to sub-delegate (with

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		the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185.	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
APPOINTMENT AND POWERS OF MANAGER	186.	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
POWER TO APPOINT WHOLE-TIME DIRECTOR AND/OR WHOLE-TIME DIRECTORS	187.	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
TO WHAT PROVISIONS WHOLE TIME DIRECTORS SHALL SUBJECT	188.	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any

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		Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
SENIORITY OF WHOLE TIME DIRECTOR AND MANAGING DIRECTOR	189.	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
MEETING OF DIRECTORS	190.	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
QUORUM	191.	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place 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.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause (a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
PROCEDURE WHEN MEETING ADJOURNED	192.	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned

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FOR WANT OF QUORUM		till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
CHAIRMAN OF MEETING	193.	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
QUESTION AT BOARD MEETING HOW DECIDED	194.	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
POWERS OF BOARD MEETING	195.	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
DIRECTORS MAY APPOINT COMMITTEE	196.	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
MEETING OF THE COMMITTEE HOW TO BE GOVERNED	197.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
CIRCULAR RESOLUTION	198.	<p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors 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 necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or</p>

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		Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT	199.	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
GENERAL POWERS OF MANAGEMENT VESTED IN THE BOARD OF DIRECTORS	200.	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> (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; (b) remit, or give time for the repayment of, any debt due by a Director, invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from

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		<p>the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)</p> <p>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS	201.	<p>(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 they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p>

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		<p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
CERTAIN POWERS OF THE BOARD	202.	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>(1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>(3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges</p>

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		<p>acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>(6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose</p>
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		<p>thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general</p>
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		<p>utility or otherwise.</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and</p>
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		<p>duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may</p>
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		<p>(if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(24) To purchase or otherwise acquire any land, buildings, machinery, premises, here ditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p>
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		<p>(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p>
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		(34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
APPOINTMENT OF DIFFERENT CATEGORIES OF KEY MANAGERIAL PERSONNEL	203.	<p>The Company shall have the following whole-time key managerial personnel,—</p> <p>(i) managing director, or Chief Executive Officer or manager and in their absence,</p> <p>a whole-time director;</p> <p>(ii) company secretary; and</p> <p>(iii) Chief Financial Officer</p>
SAME PERSON MAY BE CHAIRPERSON OF THE BOARD AND MD/CEO	203A.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES TO BE MADE	204.	<p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books 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:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
MINUTES TO BE EVIDENCE OF THE PROCEEDS	205A.	The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.
BOOKS OF MINUTES OF GENERAL MEETING TO BE KEPT	205B.	The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.

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PRESUMPTIONS	206.	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
SECRETARY	207.	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made there under.
THE SEAL, ITS CUSTODY AND USE	208.	<p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVISION OF PROFITS	209.	<p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the SharesRR;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
THE COMPANY AT GENERAL MEETING MAY DECLARE DIVIDEND	210.	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
DIVIDENDS OUT OF PROFITS ONLY	211.	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
INTERIM DIVIDEND	212.	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the

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		position of the Company justifies.
DEBTS MAY BE DEDUCTED	213.	<p>(a) Th may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer</p> <p>(c) the same.e Directors may retain any dividends on which the Company has a lien and</p>
CAPITAL PAID-UP IN ADVANCE TO CARRY INTEREST, NOT THE RIGHT TO EARN DIVIDEND	214.	Where the capital is paid in advance of the 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.
DIVIDENDS IN PROPORTION TO AMOUNTS PAID-UP	215.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
NO MEMBER TO RECEIVE DIVIDEND WHILE INDEBTED TO THE COMPANY AND THE COMPANY'S RIGHT IN RESPECT THEREOF	216.	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
EFFECT OF TRANSFER OF SHARES	217.	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
DIVIDEND TO JOINT HOLDERS	218.	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
DIVIDEND HOW REMITTED	219.	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
NOTICE OF DIVIDEND	220.	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
RESERVES	221.	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such

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		sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
DIVIDEND TO BE PAID WITHIN TIME REQUIRED BY LAW.	222.	<p>The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ul style="list-style-type: none"> (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
UNPAID OR UNCLAIMED DIVIDEND	223.	<ul style="list-style-type: none"> (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "M K Proteins Private Limited (<u>year</u>) Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid dividend shall be forfeited by the Board.
SET-OFF OF CALLS AGAINST DIVIDENDS	224.	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members

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		of such amount as the Meeting fixes but so that the call on 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 arranged between the Company and the Members, be set off against the calls.
DIVIDENDS IN CASH	225.	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
CAPITALISATION	226.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
BOARD TO GIVE EFFECT	227.	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
FRACTIONAL CERTIFICATES	228.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized</p>

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		<p>thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
BOOKS TO BE KEPT	229.	<p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p>

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		<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>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
INSPECTION BY MEMBERS	230.	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
STATEMENTS OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING	231.	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
RIGHT OF MEMBERS OR OTHERS TO COPIES OF BALANCE SHEET AND AUDITORS' REPORT AND STATEMENT UNDER SECTION 136	232.	<p>(1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>(3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
ACCOUNTS TO BE	233.	Once at least in every year the accounts of the Company

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AUDITED		shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
APPOINTMENT OF AUDITORS	234.	<p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>(2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting.</p> <p>(3) The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. The company or shall not appoint or re-appoint—</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—</p> <p>(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>(4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>(5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company.</p>

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		<p>(6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>(7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE EXCEPT AS TO ERRORS DISCOVERED WITHIN 3 MONTHS	235.	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
TO WHOM DOCUMENTS MUST BE SERVED OR GIVEN	236.	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS	237.	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
SERVICE OF DOCUMENTS ON THE COMPANY	238.	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office
AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS	239.	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY	240.	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <p>(a) Register of investments made by the Company but</p>

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		<p>not held in its own name, as required by Section 187 of the Companies Act, 2013</p> <p>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</p> <p>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</p> <p>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</p> <p>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</p> <p>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</p> <p>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</p> <p>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</p> <p>(g) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.</p>
INSPECTION OF REGISTERS	241.	<p>The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.</p>
DISTRIBUTION OF ASSETS	242.	<p>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 the 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 the 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</p>

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		distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid 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 the rights of the holders of Shares issued upon special terms and conditions.
DISTRIBUTION IN SPECIE OR KIND	243.	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 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 direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
RIGHT OF SHAREHOLDERS IN CASE OF SALE	244.	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
DIRECTORS AND OTHERS RIGHT TO INDEMNITY	245.	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or

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		omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
DIRECTOR, OFFICER NOT RESPONSIBLE FOR ACTS OF OTHERS	246.	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE	247.	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so 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.
NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION	248.	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
GENERAL POWER	249.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such

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		rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 1374-1375 2ND FLOOR KATRA LEHSWAN CHANDNI CHOWK DELHI DL 110006; from date of filing the Prospectus with ROC until the date of Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated 13th December, 2018 between our Company and the Lead Manager.
2. Agreement dated 12th December, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated 13th December, 2018 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated 13th December, 2018 between our Company, Lead Manager and MarketMaker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 21st November, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 21st November, 2018.
7. Banker's to the Issue and Sponsor Bank to the Issue Agreement dated 23rd February, 2019 between our Company, the Lead Manager, Bankers to the Issue and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

8. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
9. Board Resolution dated 01st December, 2018 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on 05th December, 2018.
10. Statement of Tax Benefits dated 15th January, 2019 issued by our Statutory Auditors M/s. S.K. Singhal & Associates, Chartered Accountants.
11. Copy of Restated Audit report from the peer review certified auditor – M/s Narendra Sharma & CO., Chartered Accountants dated 13th December, 2018 included in the Prospectus.
12. Copy of Certificate from M/s. S.K. Singhal & Associates, Chartered Accountants dated 15th January, 2019, regarding the source and deployment of funds up to 15th January, 2019 towards the objects of the offer.
13. Copy of Financial Statement for the period ended on September 30, 2018 and for the financial years ended on March 31, 2018, 2017 and 2016.

14. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue, Sponsor Bank to the Issue Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.
15. Due Diligence Certificate from Lead Manager dated 24th January, 2019 addressing BSE and Due Diligence Certificate from Lead Manager dated 01st March, 2019 addressing SEBI.
16. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Nitesh Jain as Managing Director.
17. Copy of Board Resolution dated 24th January, 2019 approving the Draft Prospectus and copy of Board Resolution dated 01st March, 2019 approving the Prospectus.
18. Copy of In-principle approval letter dated February 19, 2019 from the BSE Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY THE COMPANY

We, the undersigned, hereby certify and declare that, all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name	DIN	Designation	Signatures
Nitesh Jain	03150675	Managing Director	SD/-
Vaishali Jain	08218792	Chief Financial Officer & Director (Executive)	SD/-
Narender Kumar Jain	03133942	Non- Executive Non Independent Director	SD/-
Savishesh Raj	08255507	Non- Executive Non Independent Director	SD/-
Arihant Jain	08264590	Non- Executive Independent Director	SD/-
Dhruv Malhotra	08277908	Non- Executive Independent Director	SD/-
Rishi Khanna	08253044	Non- Executive Independent Director	SD/-
Priyanka Bhardwaj	08252962	Non- Executive Independent Director	SD/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

SD/-	SD/-
Mayank Pratap Singh Company Secretary and Compliance Officer	Vaishali Jain Chief Financial Officer

Place: Delhi

Date: 01.03.2019

Annexure-A

Price Information of Past Issues Handled by Merchant Banker(s)

Table 1

Sr No.	Issue Name	Issue Size (Rs 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.	Anmol India Limited*	10.23	33	21.02.2019	33.60	N.A.*	N.A.*	N.A.*

Table 2 : SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no of IPOs	Total amount of funds raised (Rs. Cr.)	No. Of IPOs trading at discount – 30 th calendar days from listing			No. Of IPOs trading at premium – 30 th calendar days from listing			No. Of IPOs trading at discount – 180 th calendar days from listing			No. Of IPOs trading at premium – 180 th calendar days from listing		
			Over 50 %	Betw 25- 50%	Less than 25%	Over 50 %	Betw 25- 50%	Less than 25 %	Over 50 %	Betw 25- 50 %	Less than 25 %	Over 50%	Betw 25 - 50 %	Less than 25 %
2018-19	02	12.38	N.A.											

*Since the public issue of “Anmol India Limited” was listed on 21.02.2019, therefore details w.r.t +/- % change in closing price. [+/- % change in closing benchmark]- 30th calendar days from listing, +/- % change in closing price. [+/- % change in closing benchmark]- 90th calendar days from listing and +/- % change in closing price. [+/- % change in closing benchmark]- 180th calendar days from listing are not available.

Note:

1. Disclosures to be given for three financial years (current financial year and two financial years preceding current financial year)
2. Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1.
3. In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable.
4. Separate Table for each merchant banker responsible for pricing the Issue.
5. In case the 30th /60th/90th calendar day is a holiday, data from previous trading day to be considered.