Prospectus
Dated: March 25, 2021
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

KUBERAN GLOBAL EDU SOLUTIONS LIMITED

Our Company was originally incorporated as "Kuberan Global Edu Solutions Limited" as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 bearing Corporate Identity Number is U80900TZ2013PLC019519 issued by Registrar of Companies, Tamil Nadu Coimbatore. For further details pertaining to the change in Registered Office of our Company, please refer to the section titled "*Our History and Corporate Structure*" beginning on page 132 of this Prospectus.

Registered office and Corporate Office: 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore, Tamil Nadu – 641012, India
Tel No: 04224348001 | **Email**: investor@kgesltd.in | **Website:** www.kgesltd.in; **Contact Person:** Aditya Tripathi, Company Secretary and Compliance Officer
PROMOTERS OF THE COMPANY: CHANDRAMOULEESWARAN KRISHNAN

THE OFFER

PUBLIC ISSUE OF 5,58,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF KUBERAN GLOBAL EDU SOLUTIONS LIMITED ("KGESL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS.20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 10/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 111.60 LAKHS ("THE ISSUE"), OF WHICH 30,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- FOR CASH AT A PRICE OF RS. 20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 10/- PER EQUITY SHARE AGGREGATING TO RS 6.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 5,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS 20/- PER EQUITY SHARE AGGREGATING TO RS. 105.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49 % AND 25.06 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue*

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 EACH AND THE ISSUE PRICE RS 20/- IS 2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (SEBI ICDR) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED.THIS ISSUE IS A FIXED ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATIONS 253(2) OF THE SEBI ICDR REGULATIONS 2018. (*For further details please refer the section titled "Terms of the Issue" beginning on page no.* 219 *of this Prospectus*.**)**

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 225 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs. 10 per Equity Shares and the Issue price of Rs. 20/- per Equity Shares is 2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the section titled on *"Basis for Issue Price"* beginning on page 83 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 28 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE Startups Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an approval letter dated November 09,2020 from BSE for using its name in this offer document for listing of our shares on the BSE Startups Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (**"BSE"**).

LEAD MANAGER	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED* *(Formerly known as Fedex Securities Limited)* B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai- 400099, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Rinkesh Saraiya **SEBI Registration Number**: INM000010163 **Investor Grievance E-mail**: mb@fedsec.in	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 **Tel No.**: 022 62638200 **Email Id**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **SEBI Registration No**: INR00001385 **Contact Person**: Babu Raphael **Investor Grievance E-mail:** investor@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	**APRIL 20, 2021**
ISSUE CLOSES ON	**APRIL 27, 2021**

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SECTION I – GENERAL TERMS

CONVENTIONAL AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the sections titled "*Statement of Tax Benefits*", "*Financial Statements*", "*Outstanding Litigation and Material Developments*" and "*Main Provision of Articles of Association*" beginning on pages 87, 155, 202 & 264 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"Kuberan Global Edu Solutions Limited"/ "KGESL"/ "the Company" / "the Issuer"/ "We" / "Us" / "our Company"	Unless the context otherwise indicates or implies, refers to Kuberan Global Edu Solutions Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at # 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore -641012, Tamil Nadu, India.
Promoter(s) / Core Promoter(s)	The Promoter of our Company is Chandramouleeswaran Krishnan.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the section titled *"Our Promoter and Promoter Group"* beginning on page no. 150 of this Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association / AOA	Unless the context otherwise requires, refers to the Articles of Association of Kuberan Global Edu Solutions Limited, as amended from time to time
Auditor /Statutory Auditor	The Statutory Auditors of our Company, being "M/s. Gunasekaran & Associate", Chartered Accountants
Audit Committee	The audit committee of the Board of Directors constituted on December 27, 2019 in accordance with Section 177 of the Companies Act, 2013.
Banker to our Company	Banker to our Company is Axis Bank Limited
Board/ Board of Directors	The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.

Term	Description
Chief Financial Officer or "CFO"	The Chief Financial Officer of our Company is Vishnu Viswanathan
Corporate Identification Number or "CIN"	The Corporate Identification Number is U80900TZ2013PLC019519
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company is Aditya Tripathi
Directors	Director(s) of Kuberan Global Edu Solutions Limited, unless otherwise specified
DIN	Director Identification Number
E- Commerce	E- Commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions
Executive Director	An Executive director of our Company
Equity Share(s)	Equity Shares of our Company having face value of Rs. 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ entities holding Equity Shares of our Company
Group Companies	Company (other than our Promoter Company and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Our Group Companies" beginning on page no. 153 of this Prospectus
ISIN	International Securities Identification Number of our company
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to section titled "Our Management" beginning on page 135 of this Prospectus
IBC	The Insolvency and Bankruptcy Code, 2016
IND AS	Indian Accounting Standard
IFRS	International Financial Reporting Standards
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act ,1961 as amended
Joint Venture/JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
KMPs/ Key Managerial Personnel	Key management personnel of our Company in terms of Regulation 2(1) (bb) of SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and individuals described in the section titled "Our Management" beginning on page 135 of this Prospectus.
Material Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations
MoA / Memorandum/ Memorandum of Association	The memorandum of association of Kuberan Global Edu Solutions Limited, as amended from time to time
Managing Director/MD	The managing director of our company is Mr. Chandramouleeswaran Krishnan

Term	Description
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on December 27, 2019 in accordance with section 178 of the Companies Act 2013, described in the section titled *"Our Management"* beginning on page 135 of this Prospectus
Peer Reviewed Auditor / Auditors	Our Peer Reviewed Auditors M/s. RHAD & Co. Chartered Accountant (formerly known as Dinesh Bangar & Co)
Registered Office/ RoC	The registered office of our Company located # 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore - 641012, Tamil Nadu, India
Promoter	Shall mean promoters of our Company as mentioned in this Prospectus
Promoters Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 150 of this Prospectus.
Restated Financial Statement	Restated Financial Statements for the financial Years ended March 31, 2020, 2019, and 2018 and period ended upto October 31, 2020 as restated in accordance with SEBI (ICDR) Regulations derived from Audited Financial Statements
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Subscriber to MOA / Initial Promoter	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Companies Act, 2013
WTD	Whole Time Director
Wilful Defaulter	A person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations 2018

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotted / Allotment/ Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted

Term	Description
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Application Supported by Blocked Amount/ ASBA or UPI	An application, whether physical or electronic, used compulsorily by all ASBA Applicants to make an Application authorizing the SCSBs to block the Application Amount in their ASBA Account including bank account linked with UPI Id. In terms of Regulations 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and Unified Payment Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 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. As per SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 UPI mechanism would be the permissible mode for Retail Individual Investors. Further, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, in order to ensure, that the transition to UPI in ASBA is smooth for all the potential investors, the timeline for implementation of Phase-II has been extended till March 31, 2020. Further vide circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 due to the prevailing uncertainty of Covid- 19 pandemic, the timelines of Phase II of Unified Payments Interface with Application Supported by Blocked Amount may be continued at present However circular dated November 01, 2018 and June 28, 2019, shall stand modified to the extent stated under the circular i.e., SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020
Application Amount	The value indicated in the Application Form and payable by the Applicant/blocked in the ASBA Account on submission of an Application Form in the Issue
Applicant	Any prospective investor who submits an Application Form pursuant to the terms of the Prospectus, unless stated or implied otherwise
Application Form	The form used by an Applicant, including an ASBA Applicant, to submit an Application Form and which will be considered as an application for Allotment in terms of the Prospectus
Application Lot	6,000 Equity Shares
ASBA Account	A bank account maintained with an SCSB and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant
ASBA Applicant	An Applicant who submits an Application Form through ASBA process
Bankers to the Company	Axis Bank Limited
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue)

Term	Description
	Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being ICICI Bank Limited
Business Day	Monday to Friday (except All Saturday and Sunday of a month and public holidays).
Banker to the Issuer Agreement	Agreement dated February 14, 2020 and Addendum Agreement dated October 14, 2020 entered into amongst the Company, Lead Manager, the Registrar and Banker to the Issuer
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 "*Issue Procedure*" beginning on page 225 of this Prospectus
BSE	BSE Limited
BSE Startups	The Startups Platform of BSE Limited ("BSE STARTUPS"), as per the Rules and Regulations laid down by SEBI for listing of equity shares
Broker Centres/ Application Centres	Broker centres notified by BSE where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and BSE Startups and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	NSDL and CDSL or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account, or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account following which the Board of Directors shall Allot the Equity Shares to successful Applicants in the Issue

Term	Description
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicants, in relation to the Offer
Designated Stock Exchange	Startups Platform of BSE Ltd
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the Applicants, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of BSE
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Prospectus	This Prospectus filed with BSE Startups Platform, prepared and issued by our Company in accordance with SEBI ICDR Regulations.
Eligible NRI	NRI from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s)	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank(s) and in whose favour the Applicants (excluding the ASBA Applicants) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Application Amount when submitting an Application Form
Escrow Agreement/Banker to Issuer Agreement	An agreement to be entered among our Company the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the LM and the Syndicate Members for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

Term	Description
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
First/ Sole Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI FII Regulations registered with SEBI under applicable laws in India
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
Issue Proceeds	The proceeds from the Issue available to the Company
Issue / Issue Size / Public Issue / IPO / Offer	Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.
Issue Price	Rs. 20 per Equity Share
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicants. Our Company, in consultation with the LM, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Agreement	The agreement dated January 29, 2020 and Addendum Agreement dated October 14, 2020 between our Company and the Lead

Term	Description
	Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Lead Manager / LM	Lead Manager to this Issue, being Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and the START-UPS Platform of BSE
Market Making Agreement	The Market Making Agreement dated 14 October, 2020 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 30,000 Equity Shares of face value of Rs. 10 each fully paid-up for cash at a price of Rs. 20 per Equity Share aggregating to Rs. 6.00 Lakhs for the Market Maker in this Issue
MSE	Micro and small enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 5,28,000 Equity Shares of face value Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 20 per Equity Share (the Issue Price) aggregating to Rs. 105.60 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to section titled *"Objects of the Issue"* beginning on page 76 of this Prospectus
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Applicants /NIB	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Non-Syndicate Broker Centre	Refer SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 consequent to which stock exchanges have uploaded the Non-Syndicate Broker Centres on their respective websites, where the Application Forms can be submitted
Non-Syndicate Stock Broker	A stock broker registered as a member of BSE who has not entered into a sub-Syndicate Agreement with the Syndicate Member and is not a part of the Syndicate
Non-Syndicate Stock Broker Mechanism	The process of investors applying through Non-Syndicate Stock Broker at a Non-Syndicate Broker Centre pursuant to SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require

Term	Description
Pre -IPO Placement	Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.
Pricing Date	The date on which the Issue Price is categorized by our Company in consultation with the LM pursuant to the Fixed Price Issue
Public Issue Account	A 'no-lien' and 'non-interest bearing' account opened with Bankers to the Issue by our Company under section 40(3) of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date, and into which the funds shall be transferred by the SCSBs from the ASBA Accounts
Qualified Foreign Investors / QFIs	A qualified foreign investor as defined in SEBI FPI Regulations
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Broker	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on BSE and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated January 29, 2020 and Addendum Agreement dated October 14, 2020, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
Retail Individual Applicants	Individual Applicants (including HUFs applying through their Karta and Eligible NRIs), submitting Application Forms, who have applied for Equity Shares for an amount not more than Rs. 200,000 in any of the application options in the Net Issue

Term	Description
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) QIB Applicants and Non-Institutional Applicants are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
Prospectus	The Prospectus to be filed with ROC containing, Inter alia, the Issue opening and closing dates and other information
SEBI (Alternative Investment Funds) Regulations/SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
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 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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto, including instructions and clarifications issued by SEBI from time to time
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The bidding mechanism that may be used by an RII to make a Application in the Offer in accordance the UPI Circulars to make an ASBA Application in the Offer
UPI Pin	Password to authenticate UPI transaction
Underwriters	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated 14 October, 2020 entered between the Underwriter(s)and our Company
U.S Securities Act	U.S Securities Act of 1933, as amended
Working Days	Period between the Issue Closing Date and the listing of the Equity Shares on the BSE START-UPS. Working Days shall mean all trading days of the BSE START-UPS, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 For all other purposes, Working Days shall mean all days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks are open for business

GENERAL AND INDUSTRY TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined under SEBI AIF Regulations
ASSOCHAM	Associated Chambers of Commerce of India
AS / Accounting Standards	Accounting Standards issued by ICAI as notified under the Companies (Accounts) Rules, 2014
APAC	Asia-Pacific
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRC	British Retail Consortium
BPM	Business Process Management
BSE Startups	Startups Platform of BSE
Bn.	Billion
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as may be amended from time to time

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act) along with the relevant rules made thereunder
Cr.	Crore
CS	Company Secretary
CSR	Corporate Social Responsibility
CPI	Consumer Price Index
CSO	Central Statistics Organization
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EGM/ EOGMs	Extraordinary General Meeting
EPS	Earnings Per Share
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EMEA	Europe, Middle East, and Africa
EPFO	Employees' Provident Fund Organization
ESIC	Employee State Insurance Corporation
FBP	Foreign Bill Purchase
FC	Foreign Currency
FCNR Account/ FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FD	Fixed Deposit
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FFS	Form Filled Sealed
FI	Financial Institution
FICCI	Federation of Indian Chambers of Commerce & Industry
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 (twelve) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry
FVCI	Foreign venture capital investors as defined and registered under SEBI FVCI Regulations
GDP	Gross Domestic Product
GIR	General Index Register under IT Act
GMP	General Manufacturing Practice
GoI or Government	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number

Term	Description
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
I&B	Information and Broadcasting
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IIA	India Industries Association
IMF	International Monetary Fund
Rs. / Rupees / INR	Indian Rupees
Indian GAAP	Generally Accepted Accounting Principles in India
INCOTERMS	International Commercial Terms
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
M&E	Media and Entertainment
MOU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
MSMSE	Micro Small and Medium Enterprises
MPVD	Multi-Channel Video Programming Distributor
MNCs	Multi-National Companies
Mn	Million
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number under provisions of applicable VAT Laws
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US$	United States Dollars
UV	Ultraviolet

Term	Description
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year on year

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- our ability to attract and retain students is heavily dependent on factors including our reputation, our ability to maintain and improve on the number of quality selections in the entrance examinations, and our ability to maintain a high level of service quality;
- we are dependent on our faculty members and our ability to attract and retain them. Any decrease in the number of our faculty members may affect our operations and business;
- our inability to adapt and update our course study material and coaching and testing methods in accordance with the changing curriculum, nature of questions and examination patterns in a timely and effective manner may materially and adversely affect our business and financial condition
- We operate in a significantly fragmented and competitive market in our business segment;
- fluctuations in foreign exchange rates;
- changes in the legal, regulatory, economic and political environment in India;
- general economic and business conditions in India and other countries;

For further discussion on factors that could cause actual results to differ from expectations, please refer to section titled "*Risk Factors*", and section titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 28, 112 & 193 of this Prospectus respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus, as amended" issued by ICAI, as stated in the report of our Peer Reviewed Auditor, as set out in the section titled "*Financial Statements"* beginning on page no.152 this Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2016)" issued by ICAI. Our Fiscal commences on April 1st of each year and ends on March 31st of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled "*Risk Factors"*, and section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus, as amended" issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the section titled *"Financial Statements"* beginning on page 155 of this Prospectus.

Currency and Units of Presentation

All references to:

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

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

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived has been obtained or derived from industry and government publications, publicly available information and sources.

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

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In accordance with SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" beginning on page 83 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information.

SUMMARY OF OFFER DOCUMENT

Summary of Business

Our Company was originally incorporated as Kuberan Global Edu Solutions Limited at Coimbatore, Tamil Nadu as a Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 issued by Registrar of Companies, Tamil Nadu, Coimbatore. Currently, our Company is engaged in TEST PREP segment including Banking courses, Master of Business Administration Entrance Exams, Staff Selection Commission (SSC), Life Insurance Corporation of India (LIC), Accounting and Professional Courses like Chartered Accountant (CA), Certified Management Accountant (CMA), Company Secretary (CS) and it is expanding to include various other TEST PREP courses under its belt.

Summary of Industry

The online platform providers play a pivotal role in the online education ecosystem. Initially, the platform served as enablers by connecting prospective students and content providers. In recent times, the platform providers have increasingly played the role of content providers and curators. Online education in India has a mix of dedicated online only and offline players with an online presence. C2C business models have also emerged where the platform connects prospective teachers and students. B2B offerings are prevalent in higher education, where institutions offer degree/diploma courses to students through their own platforms or third-party aggregators

Promoter

Our Promoter is Chandramouleeswaran Krishnan

Issue Size

Public Issue of 5,58,000* Equity Shares of face value of Rs. 10/- each of the Company for cash at a price of Rs. 20/- per equity share including a share premium of Rs. 10/- per equity share (the "Issue Price") aggregating to Rs. 111.60 lakhs ("the Issue"), of which 30,000 equity shares of face value of Rs. 10/- for cash at a price of Rs. 20/- per equity share including a share premium of Rs. 10/- per equity share aggregating to Rs. 6.00 lakhs will be reserved for subscription by market maker to the issue (the "Market Maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 5,28,000 equity shares of face value of Rs. 10/- each at a price of Rs. 20/- per equity share aggregating to Rs. 105.60 lakhs is hereinafter referred to as the "Net Issue". The issue and the net issue will constitute 26.49% and 25.06%, respectively of the post issue paid up equity share capital of our company.

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue*

Objects of the Issue

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

Particulars	Estimated Amount (in Lakhs)
Gross proceeds from the Issue	111.60

Less Issue related Expenses	21.00
Net Proceeds	90.60

Utilization of Net Proceeds

The Net proceeds are proposed to be used in the manner set out in the following table

Particulars	Estimated Amount (Rs in Lakhs)
Capital expenditure for content development	65.35
General Corporate Purposes	25.25

For detailed information, please refer to the section titled *"Objects of the Issue"* on page 76 of this Prospectus.

Shareholding

The shareholding pattern of our Promoters and Promoters Group before the issue is as follows: -

Sr. No.	Name	Category of Promoters	Pre – Issue		Post – Issue	
			No. of equity shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Chandramouleeswaran Krishnan	Promoter	965,221	62.33	9,65,221	45.82
2.	C. Krishnan	Promoter Group	271,429	17.53	271,429	12.89
3.	K. Palanivelammal	Promoter Group	103,084	6.66	103,084	4.89
4.	Chandramouleeswaran HUF**	Promoter Group	79,692	5.15	79,692	3.78
5.	Bulls and Bears	Promoter Group	25,789	1.67	25,789	1.22
6.	Krishnan HUF	Promoter Group	295	0.02	295	0.01
7.	Krishnachandran	Promoter Group	147	0.01	147	0.01
	Grand Total		**14,45,657**	**93.36**	**14,45,657**	**68.63**

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares.*

*** Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on February 24, 2021. Such transfer shall be lock in from the allotment pursuant to the issue.*

Summary of Financial Information

(Rs in Lakhs)

Particulars	Six Months ended October 31, 2020	For the year ended		
		2020	2019	2018
Share Capital	154.85	150.85	150.85	74.79
Networth	168.99	152.77	153.90	90.95
Revenue	62.60	90.85	98.74	82.75
Profit after Tax	8.70	1.65	2.92	17.60
Earnings per share (Basic & diluted)				

Particulars	Six Months ended October 31, 2020	For the year ended		
		2020	2019	2018
Before Bonus	0.57	0.11	0.36	2.63
After Bonus	0.57	0.11	0.25	1.78
Net Asset Value per Equity Share (Basic & diluted)				
Before Bonus	10.91	10.13	13.33	12.16
After Bonus	10.91	10.13	10.20	12.16
Total borrowings	2.23	2.52	4.08	27.10

Qualification of the Auditors

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors**.**

Summary of outstanding Litigations

A Summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries and our Group Company as on the date of this this Prospectus is provided below:

Litigations against our Company

Category	Company	
	No. of Proceedings	Amount, to the extent quantifiable (Rs.)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Civil Proceedings	Nil	Nil

Litigations against our Promoters

Category	Promoters	
	No. of Proceedings	Amount, to the extent quantifiable (Rs.)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Litigations against our Group Companies

Category	Group Company	
	No. of Proceedings	Amount, to the extent quantifiable (Rs.)
Civil Proceedings	Nil	Nil

For further details please see section titled *"Outstanding litigations and Material Developments"* on page 202 of this Prospectus

Risk Factors

For further details please see section titled *"Risk Factors" beginning on page 28 on this Prospectus.*

Summary of Contingent Liabilities

Particular	Nature of Transaction	Total
Nil		

For further details please see section titled ‘’*Financial Statement” beginning on page 155 on this Prospectus*.

Summary of Related Party Transactions

Following is the details of related party transactions for the last three years as disclosed in the Restated Financial Information

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Oct 31, 2020	Amount outstanding as on Oct 31 ,2020 (Payable) / Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31 ,2020 (Payable) / Receivable	Amount of transaction during the period year March 31, 2019	Amount outstanding as on March 31, 2019 (Payable) / Receivable	Amount of transaction during the period year March 31, 2018	Amount outstanding as on March 31 ,2018 (Payable) / Receivable
CHANDRAMOULEESWARAN	Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	30.19	0.00	9.99	-18.30
Krishnan C	Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.53	0.00	15.90	-1.76
Chandra Huf	HUF of Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.54	0.00	6.15	-2.43
Palani	Shareholder	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.58	0.00	1.02	-2.77
Bulls & Bears Capital	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	0.00	0.00	5.05	0.00	26.76	0.00	19.33	0.00

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Oct 31, 2020	Amount outstanding as on Oct 31 ,2020 (Payable) / Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31 ,2020 (Payable) / Receivable	Amount of transaction during the period year March 31, 2019	Amount outstanding as on March 31, 2019 (Payable) / Receivable	Amount of transaction during the period year March 31, 2018	Amount outstanding as on March 31 ,2018 (Payable) / Receivable
Real Ventures	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	16.25	0.00	13.95	0.00	36.53	0.00	25.01	0.00
Krishnan .c	Director	Advances Given	0.00	10.00	0.00	10.00	0.00	10.00	0.00	10.00
Chandramouleeswaran Krishnan	Director	Advances Given for Building	0.00	8.44	0.00	8.44	0.00	8.44	0.00	8.44

For further details please see section titled *"Restated Financial Statements"* on beginning on page 155 of this Prospectus

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

Weighted average price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Prospectus

Name	Number of Equity Shares held in one year from the date of this Prospectus	Average Cost of Acquisition per Equity Share (in Rs)
Nil		

Average Cost of Acquisition

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Number of Equity Shares held on the date of Prospectus	Average Cost of Acquisition per Equity Share (in Rs)
Chandramouleeswaran Krishnan	9,65,221	9.50

**Average cost of Acquisition is considered on the post-consolidated basis*

Details of pre-issue Placement

Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.

Issue of Equity Shares for consideration other than cash in the last one year

our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a spilt or consolidated of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to section titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages no. 112 & 193 *respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

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

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to section titled "Forward-Looking Statements" beginning on page 17 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Financial Statements" beginning on page 155 of this Prospectus.

The risk factors are classified as under for the sake of better clarity and increased understanding: classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FA*CTORS*

1. ***We have not applied for registration of our logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

   We have not applied for registration of our logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please see the section titled *"Government Approvals"* beginning on page 206 of this Prospectus.

2. ***Our Company does not own the premises at which our Registered Office is located and hence any problem relating to the renewal of the years lease of property/premise may lead to temporary relocation, as a result of which the operations of the business may be affected***

   Our Company does not own the premises at which our Registered Office is located at no. 401 GES Complex, 1st floor, Gandhipuram, 7th Street, Coimbatore - 641012 Tamil Nadu, India. We have taken premises on lease a currently under 11 months lease with effect from September 09, 2020 to August 06, 2021 with a third party and pay rent for the occupation of the premises . We also had taken lease portion of the same building room with Glass Cabins on the III rd Floor arrangement under 11 months lease with effect from July 13. 2020 to June 12, 2021 with a third party and pay rent for the occupation of the premises. In the event that the lessor requires us to vacate the premises, we will have to seek new premises at short notice and for a price that may be higher than the price we are currently paying which could affect our ability to conduct business or increase our operating costs.

3. ***Any failure by us to attract or retain new students may impact our business and revenues***

We are heavily relied on the test preparatory services, personal financial management and wealth management courses provided by us and our visibility and perception among students and their parents. We attempt to retain our position by maintaining academic and operational quality and by our ability to improve and add value to the performance of the students enrolled on the courses offered by us. This requires constant updates to the methodology, technology and study material used, along with ensuring that our faculty members are adequately equipped to instruct these students. It is important that we retain the trust placed in us by our students and their parents on our result-oriented approach. We must also continue to attract new students and increase the number of students serviced by us at a consistent rate.

Further, we rely on a variety of advertising efforts tailored for and targeted at the student community, such as advertising through print, digital and electronic media, outdoor media, below-the-line advertising activities such as distributing leaflets, displays, brochures, and ambient media. Prospective students also gain awareness of our courses and the quality of the test preparatory services through interactions with the students presently enrolled in various courses and former students, as well as through various promotions, seminars and academic events in schools and at the community level.

4. ***If our franchisees fail to operate their training centres successfully, our results of operations may be adversely affected.***

Our franchise business generated Rs 14,02,500 i.e. 15.44 % to our sales for the year ended March 31, 2020. However, for period ended 31 October 2020 our franchise business generated Rs 8,12,000 i.e. 12.97% to our sales. Franchisees may not have access to financial resources they need in order to maintain the training centers due to unavailability of credit or other factors beyond their control. Any significant inability on the part of franchisees to obtain necessary financing on acceptable terms, or at all, could affect our business, profitability and results of operation.

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

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

6. ***Proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.***

   The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled *"Objects of the Issue"* are based on the company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

7. ***A significant portion of our operating revenues is derived from our test prep business. Failure to attract students in our test prep business, including due to an unsatisfactory success ratio, may adversely affect our revenues, business, results of operations and prospects.***

   Notwithstanding increasing diversification of our operations, we currently expect to continue for the short and medium term to, depend significantly on our revenues from our test prep business. Therefore, we may experience reduction in cash flows and liquidity if our business in this segment is significantly reduced for any reason.

   We endeavor to retain the trust placed in us by our students and their parents, as well as our partners and other third parties, by adopting a results-oriented approach as well as providing quality course and product offerings and high service standards, focusing on aptitude-based testing. Among other things, this requires constant upgrades to our pedagogy, course materials, faculty and delivery platforms. However, individual performance in a particular competitive entrance examination determines the rank and the professional college or institute into which a student receives admission. In addition to the content and training provided by us, individual performance depends on various factors unrelated to us, including personal merit, ability to perform under pressure, and the physical health and mental state of the student. If our students do not perform well in competitive entrance examinations, a significant opinion shift or degree of dissatisfaction in relation to any of our courses or services may arise, despite our best efforts and resources, consequently adversely affecting our brand image, enrolments and future revenues and profitability.

   Further, an unsatisfactory success ratio in our test prep business may have a corresponding adverse effect on our goodwill and reputation across our other business segments, thereby adversely affecting our business, results of operations and prospects as a whole.

8. ***Our inability to cater to and suitably update and enhance the depth of our course and product offerings may adversely affect our revenues in the test prep segment as well as our publishing and content development business and, thus, our business, results of operations and prospects.***

   We are continuing to explore opportunities to increase penetration of our test prep business, by offering an increased number of courses through, and increasing enrolments with, our individual test prep centers. In addition, we are continuing to explore opportunities to expand our distribution network, by setting up new test prep centers as well as points of sale for our publication and content development business, across India.

   We may incur substantial costs in expanding our course and product offerings and market reach, including in relation to due diligence, infrastructure costs, difficulty in recruiting and training faculty

and other personnel or in expanding our dealer and distributor network for our publication and content development business. We cannot guarantee that our course, product and service offerings will be successful, on account of factors within and outside our control, including general economic conditions or our failure to understand and anticipate evolving market demand and trends.

If there are significant changes or emphasis shifts in curriculum, test patterns and models, and we are unable to update, realign and augment our course material and content in a timely and cost-effective manner, or are required to discontinue certain course offerings or titles, our enrolments, revenues and profitability may be adversely affected. We may lose or be required to write off part of our investment in development and promotion of new course or product offerings.

Exam patterns are also subject to alterations from time to time, either by government order or relevant testing agencies. For instance, if the weightage given to aptitude-based test results by various educational institutions and universities reduces in favor of knowledge-based testing, demand for our existing test prep courses and content offered by us.

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

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may 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 business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For details on the transactions entered by us, please see the section titled *"Financial Statements""* beginning on page 155 of this Prospectus.

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

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

For details in relation to the experience of our key management personnel, see *"Our Management"* on page 135. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor, in the future. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

11. *The study material prepared by us may be plagiarised and this may have an adverse effect on our business.*

The study material provided to our students is prepared after resource consuming analysis and research in our Content development Team. This material is freely available to our students. But we neither have any system or mechanism to track the sale of such study materials in open markets nor can we effectively restrict duplication of the material. Hence the study material may be easily availed, copied and distributed by outsiders. This may adversely affect our business and profitability.

12. ***Strong competition in the tutorial market, especially in the sector of preparatory courses for competitive entrance examinations, could decrease our market share and compel us to reduce our tuition fees.***

Tutoring business for competitive entrance examinations is highly fragmented and competitive. We compete with various institutes that offer courses similar to ours like, Career Point Infosystem Limited, Akash Institute, CL Educate Limited etc Some of our competitors may have greater brand recall, better financials and other resources than we have, which may enable them to compete against us more effectively for future enrolments. We may also face competition from new entrants.

We may not be able to compete successfully against current or future competitors and may face competitive pressures that could adversely affect our business and results of operations. These competitive factors may force us to reduce our tuition fees or increase our spending in order to retain or attract faculty members and students and to pursue new market opportunities which may have an adverse impact on our enrolments, revenues and profitability.

Further, due to shift in the teaching methods from traditional model to virtual model, use of technology for digitising the content and creation of virtual classrooms adds to the competition. Any newer technology can be disruptive for our Company's tutorial business and can increase competition in the market. In addition, free online content availability poses a threat to our Company which can have an adverse effect on our revenues and profitability

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

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

14. ***Though cash flow from operating activities is positive, we have experienced negative cash flows from investment for year ended.***

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

Particulars		For the year ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Net Cash Flow from Operating Activities	16.55	20.15	4.79	26.78
Net Cash Flow from Investing Activities	(16.25)	-19.00	-63.29	0.00
Net Cash Flow from Financing Activities	7.46	-2.17	36.37	30.38

15. ***Our inability to adapt and update our course study material and coaching and testing methods in accordance with the changing curriculum, nature of questions and examination patterns in a timely and effective manner may materially and adversely affect our business and financial condition.***

We compete in a market characterized by continual updates in curriculum and coaching and testing methods, which is intensified by shifts in traditional coaching methods to virtual or digital ones and

the increasing use of technology. The type of questions and patterns of entrance examinations may be modified by reducing the time-period of the examination. Curriculum and examination patterns may be altered from time to time, either by government order or by the relevant testing agencies. Any such change to the curriculum and examination pattern to reflect a revised curriculum or otherwise could restrict our ability to respond to the market in a timely manner. In relation to such examinations, the formats and difficulty levels may also vary. In case of such alterations, updates or revisions, the study materials, coaching and testing methodologies and structure of the courses have to be modified to suit the new type of questions and/or examination patterns.

The emergence of new technologies, learning platforms and methods could affect the competitiveness of our services. Any failure to promptly respond to market and industry changes may have a material adverse effect on our business and financial condition.

This requires considerable planning and time. Further, this may also require additional training to be provided to our faculty members in relation to inclusion of new and advanced topics, including better and improved methods within a short period of time. Failure to update the course materials and to engage, train and retain adequately qualified faculty members may affect our ability to adapt to the changes and, consequently, may affect our business, reputation and revenues. Our admission and course structures and schedules are based on the current timelines for examinations, examination results and re-examinations. If there is any significant change to the timeline for examinations, examination results or re-examinations, this may adversely impact student enrolments and Student Count during our scheduled registration period and course period. We may also have to alter our course structures and schedules on a timely basis to align with any such changes. For example, with the dates for the first round of the Banking examinations being brought forward from April to January pursuant to the announcement by the Bank having vacancies, we will need to modify our course completion schedule which will result in changes in our operations, and may affect student enrolment for a particular period. A decrease in student enrolments for a particular period would cause a corresponding decrease in Student Count, which will materially adversely impact our revenue and operating profits

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

We believe that our Company has received all approval and licenses. Further, we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

17. ***Our inability to retain core members of our management, as well as qualified and experienced faculty and certain other personnel, or our inability to recruit and train suitable personnel, may adversely affect our business, results of operations and prospects.***

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, Chandramouleeswaran Krishnan, Promoter and Managing Director, C. Krishnan, Whole Time Director and K. Palanivelammal, Whole Time Director supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel and other faculty and personnel.

If any of our Promoters, Key Management Personnel or other key faculty or personnel ceases to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

We face significant competition in attracting and retaining personnel who possess skill sets we seek, including faculty for our test prep business, content developers, trainers for our business, and our senior management. Our faculty and subject experts may join or start competing businesses.

Our inability to recruit and retain skilled faculty and personnel on a long-term basis may affect our enrolments, revenues, business, results of operations and prospects. Further, while we also conduct training and refresher programs for our faculty, on teaching subjects and methodologies, as well as personality development, attitude development and soft skills such as presentation, communication, leadership, time management, to equip our faculty to adapt to our students' changing needs in the competitive environment and changing examination trends and syllabi and increasing career options, our inability to provide adequate training in a cost effective manner could adversely affect our business, results of operations and prospects.

18. ***Our reliance on independent content developers for our test prep businesses may adversely affect our business, results of operations and prospects.***

We enter into non-exclusive arrangements of varying terms with independent content developers on a job work basis from time to time, for our test prep and publication and content development businesses.

As our arrangements with such independent content developers are typically short term and non-exclusive, we may not be able to restrict such independent content developers from providing their skills and services to our competitors, whether concurrently with their engagement with us or subsequent to their arrangements with us having been concluded or terminated.

Our contracts with independent content providers require them to adhere to quality and service standards, and contain standard indemnity and other contractual and equitable protections from misuse of skills, experience and materials acquired by them during their engagement with us. However, if we are required to initiate or defend legal claims against any such independent content developers, the time and cost involved in such legal proceedings may be substantial and there is no assurance that any such legal proceedings will be determined in our favor.

19. ***Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.***

India's gradual transition from the traditional classroom teaching model to the online model and requirements to digitize content and to supplement our network of test prep centers with innovative new media solutions and technology platforms add an additional dimension to the challenges posed to us by competitive factors shaping the education sector in which we currently operate.

The success of our online and technology-enhanced delivery modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology and user preferences, and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We may not be able to maintain or upgrade our existing systems and solutions, or to introduce new systems and solutions as quickly or as cost-effectively as our competitors, including on account of our inability to renew or replace our service and license arrangements with our independent technology vendors, on a timely or commercially

viable basis. Moreover, our arrangements with our independent technology vendors are not currently on an exclusive basis and we may not be able to restrict such vendors from providing their skills and services to our competitors, whether concurrently with their engagement with us or subsequent to their arrangements with us having been concluded or terminated.

Online content is typically available to consumers at lower cost than printed books and guides, and is interactive and user-friendly. Rising internet penetration and urbanization in India, increase in the number of aptitude-based tests (rather than knowledge-based tests), and standardization of course content may also cause competitors to make available a larger amount of free or cheaper content, as compared to us. Any such factors may adversely affect our business, results of operations and prospects.

20. ***Financial misappropriation, theft, employee negligence or similar incidents may adversely affect our results of operations.***

A significant amount of our business operations involve cash transactions, in particular for our test prep business. Our operations may therefore be subject to incidents of theft or misappropriation. Although we believe we have implemented necessary checks and internal controls, including an cross checking system, mandatory receipt issuances to all students, we could still be subject to employee fraud or theft. There can be no assurance that we will not experience any fraud, financial misappropriation, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant loss due to employee thefts or similar incidents and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business and results of operations

21. ***Our Promoter Chandramouleeswaran Krishnan a had not file Income Tax Return for Financial Year 2014-15, 2015-16, 2016-17 & 2017-18*****.**

Our Promoter of the company had not filed ITR return for respective Financial year 2014-15, 2015-16, 2016-17 & 2017-18. Although no show cause notice have been issued against our Promoter till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our promoter.

22. ***Our inability to enhance our fees or any reduction of fee charges may have an adverse impact on our Student Count, revenues and profitability***

The fee charged for the services provided is one of the important factors considered by students and parents while selecting our test preparatory services. While we have not reduced our fees previously, with the increasing number of competitors, we may be compelled to reduce the fees charged, to offer substantial concessions or fee discounts to attract new enrolments. Our inability to enhance our fees or any reduction of fee charges may have an adverse impact on our Student Count, revenues and profitability. In the event of occurrence of any of the above-mentioned risks, we may be unable to attract new, and/or to retain existing students. Any failure by us to retain existing students or to attract new students may adversely impact our business and revenues.

23. ***Our Promoters have significant shareholding in our Company and their interests may conflict with your interests as a shareholder.***

Upon completion of the Issue, our Promoters and Promoters Group will own 68.63.% of the post issue Equity Share capital of the Company. As a result, the Promoters and Promoters Group will have the ability to exercise significant influence over all matters requiring shareholders 'approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoters Group will continue to have an effective veto power with respect to any shareholder action or approval requiring a majority vote. For further details of Promoter's shareholding, please refer to section titled *"Capital Structure"* beginning on page 60 of this Prospectus

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

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

25. ***Rapid expansion of the online education sector along with competitive fees may adversely affect our business***

The online education sector in India is growing rapidly due to the demand for quality education. Open courses and distance learning enrolments in India to rise to around 10 million in 2021 growing at a CAGR of around ten percent. The online platforms could act as a substitute or supplement the existing offline test preparation market, which has been growing historically at a CAGR of 14 percent and is expected to be a USD 11 billion market by 2021, up from its current size of around USD 6 billion.

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

Our ability to pay dividends to our shareholders in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns. For details of the dividends paid by our Company, please refer to section titled "*Dividend Policy*" on page 154 of this Prospectus. There is no guarantee that as any dividend will be declared or paid by our Company in the future

27. ***In the event there are discrepancies/ inadvertent errors or non-compliances in our regulatory filings, we may be subject to regulatory action and penalties.***

We are required to comply with several regulatory requirements, including filing and reporting under the Companies Act. In the event that we make discrepancies/ inadvertent errors or non-compliances in this respect, we may be subject to regulatory action and penalties. While no regulatory action has been taken against our Company or director for such non-compliance as of the date of this Prospectus, we cannot assure you that we will not be held liable for such non-compliance and that such inadvertent non-compliances will not occur in the future.

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

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

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

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

29. *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.*

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, including the following:

- ***Change in exam patterns**:* Exam patterns are subject to alterations from time to time, either by government order or by the relevant testing agencies. Any such change to any exam pattern to reflect a revised curriculum or otherwise could restrict our ability to respond to the market.
- ***Functioning of test prep centers**:* We may, in the future, be made subject to certain standards for functioning of our test prep centers, which may include requirements like minimum area for classrooms, non-operation of test prep centers during school timings, and inclusion of additional facilities like medical aid, cafeteria, recreation facility, etc. In such circumstances, we may have to relocate our test prep centers or add these facilities by incurring additional cost.
- ***Enrolment of students**:* We may be subject to restrictions in terms of enrolments per class. Although we believe that we maintain a healthy student teacher classroom ratio, any decline in number of enrolments permitted per classroom would affect our ability to enroll new students, forcing us to add additional classrooms and faculty to adhere to such requirements.
- ***Fees**:* We may be subject to restrictions on fees charged from students, which may adversely affect our business, results of operations and prospects.

30. *Failure to obtain, maintain or renew the requisite approvals and registrations may adversely affect our business and operations.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and inter alia, restrict certain activities. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

While we will endeavor to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations. For further information regarding licenses and approvals, see the section titled *"Government Approvals"* on page 206

31. ***The test preparatory services industry depends substantially on the faculty members and our ability to attract and retain them. Sudden decrease in the number of our faculty members due to attrition may affect our operations and business. Strong competition in the test preparatory service sector could also decrease our market share and compel us to reduce course fees or provide higher discounts on our course fees. This may have a material adverse impact on our Student Count, revenues and profitability.***

We may fail to identify, recruit or retain adequate qualified faculty members. Any failure to meet such human resource requirements may materially adversely affect our growth plans or negatively impact our quality and consistency of our services. While we conduct various training and refresher programs for our faculty members on teaching subjects and methodologies, personality and attitude development, and soft skills such as presentation, communication, leadership and time-management in order to better equip our faculty members and to adapt to the changing needs of our students and examination trends/syllabi, we may not be able to provide such training in a cost-effective manner. All of these factors could materially and adversely affect our reputation, business, financial condition, results of operations and prospects.

32. ***Our business and revenue fluctuate based on the academic cycle and timelines for entrance examinations, which are seasonal in nature and dependent on the release of the examination results.***

Our business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance examinations, which are cyclical in nature and dependent on the dates of the board/entrance examinations as well as the release of the examination results. Depending on the timing of examinations and examination results, our Long-Term Courses generally commence in phases starting in April, with repeater courses (which represent a significant portion of our revenue) commencing in phases starting in May. Similarly, our courses generally end in phases in the fourth quarter, depending on the timing of examinations. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some are concentrated or increase in the first quarter, including salary increments for faculty, advertising and publicity expenses to recruit students for courses in the new academic year, and expenses for new centers that have opened but that are not yet conducting courses. As our revenue and expenses can fluctuate quarter-to-quarter, this may result in our Company being more profitable in some quarters, generally the second and third quarters, and less profitable or even loss-making in the other quarters. Given the factors discussed above, investors are cautioned that any comparison of our results of operations between different periods in a year is not meaningful and should not be relied upon as an indicator of our future business prospects of financial performance and our results of operations for any particular quarter may not be indicative of our results of operations over longer time periods, such as a full fiscal year. Changes in revenue may vary between the same quarter in different years for various reasons, including due to differences arising from changes in dates, patterns or delays of any examinations or counselling schedules. Accordingly, any comparison of quarterly growth of our Company over successive financial years may not accurately reflect our financial position and results of operation.

33. ***Our Company has not taken insurance cover hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition***.

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer loss or damage, our results of operations or cash flow may be affected.

EXTERNAL RISK FACTORS

34. ***Significant differences exist between Indian GAAP/ Ind-AS and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition.***

The financial data included in this Prospectus has been prepared in accordance with Indian GAAP/ Ind-AS. There are significant differences between Indian GAAP/ Ind-AS and IFRS. 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. Accordingly, the degree to which the Indian GAAP/ Ind-AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

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

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

Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States,

also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Any changes in the regulations including environmental laws in India and/or globally could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

37. ***The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law/ listing framework, which may subject us to higher compliance requirements and increase our compliance costs***

A majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in Issuing documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading, significant beneficial ownership etc.. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance.

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on us business and results of operations.

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect

from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

40. ***You will not be able to sell immediately on Stock Exchange 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 can 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, 2013, 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

41. ***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.

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

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Company's businesses, and the market price and liquidity of its securities may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and the Company's business could be significantly influenced by socio-economic policies followed by the Government. However, there can be no assurance that such policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

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

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

44. ***Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy***

Certain events that are beyond the control of our Company, such as violence or war, including those involving India or other foreign countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

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

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

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

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

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	5,58,000* Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 20/- per Equity Share aggregating to Rs. 111.60 Lakhs
Of Which: -	
Market Maker Reservation Portion	30,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. 20/- per Equity Share aggregating to Rs 6.00 Lakhs
Net Issue to the Public	5,28,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 20/- per Equity Share aggregating to Rs 105.60 Lakhs
Of Which	
A) Retail Portion	2,64,000 Equity Shares of Face value Rs. 10/- each at an Issue Price of Rs. 20/- each aggregating to Rs. 52.80 Lakhs
B) Non – Institutional Portion including Qualified Institutional Buyers	2,64,000 Equity Shares of Face value Rs.10 /- each at an Issue Price of Rs. 20 /- each aggregating to Rs. 52.80 Lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	15,48,536* Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	21,06,536 Equity Shares of face value of Rs. 10 each
Use of Issue Proceeds	For details, please refer section titled *"Objects of the Issue"* beginning on page 76 of this Prospectus.

** Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.*

Notes

- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 09, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 27, 2019, and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 09, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 30, 2019 ,pursuant to Section 62(1)(c) of the Companies Act.
- *The Issue is being made through the Fixed Price Issue wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants.*

- *However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.*
- *However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. For details, please refer section titled "Issue Procedure" beginning on page 225 of this Prospectus*
- Subject to valid Applications being received at the Issue Price, under subscription, if any, in any category would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. Startups Platform of BSE Limited.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I- STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	31st Oct.2020	As at March 31st ,		
			2020	2019	2018
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	154.85	150.85	150.85	74.79
	b. Reserves & Surplus	14.13	1.92	3.04	16.16
2)	Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
3)	**Non-Current Liabilities**				
	a. Long Term Borrowings	2.23	2.52	4.08	27.10
	b. Deferred Tax Liabilities	0.00	0.00	0.00	0.00
	c. Other Long-Term Liabilities	0.00	0.00	0.00	0.00
	d. Long Term Provisions	0.00	0.00	0.00	0.00
4)	**Current Liabilities**				
	a. Short Term Borrowings	0.00	0.00	0.00	0.00
	b. Trade Payables	0.00	0.00	0.00	0.00
	c. Other Current Liabilities	0.00	0.00	0.00	0.10
	d. Short Term Provisions	3.97	0.90	5.95	5.17
	T O T A L	**175.19**	**156.19**	**163.93**	**123.32**
	ASSETS				
1)	**Non-Current Assets**				
	a. Fixed Assets				
	i. Tangible Assets	0.00	0.00	0.00	0.00
	ii. Intangible Assets	0.86	1.04	1.51	2.21
	iii. Intangible Assets under development	52.45	63.17	59.49	47.35
	iv. Capital Work in Progress	71.78	55.53	58.49	21.96
	Less: Accumulated Depreciation/Amortization on Intangible	0.00	0.00	0.00	0.00
	Net Block	125.09	119.74	119.49	71.53
	b. Deferred Tax Assets (Net)	0.90	0.23	0.27	0.91
	d. Long Term Loans & Advances	0.00	0.00	0.00	0.00
	e. Other Non Current Assets	0.00	0.00	0.00	0.00
2)	**Current Assets**				
	a. Current Investment	0.00	0.00	0.00	0.00
	b. Inventories	0.00	0.00	0.00	0.00
	c. Trade Receivables	20.73	15.75	22.81	8.76
	d. Cash and Cash Equivalents	8.31	0.55	1.57	23.69
	e. Short Term Loans & Advances	19.96	19.72	19.59	18.44
	f. Other Current Assets	0.20	0.20	0.20	0.00

	T O T A L	**175.19**	**156.19**	**163.93**	**123.32**

ANNEXURE – II - STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(Rs in Lakhs)

Sr. No.	Particulars		As at March 31st,		
		31st Oct.2020	2020	2019	2018
A	**INCOME**				
	Revenue from Operations	62.60	90.85	98.74	82.75
	Other Income	0.00	0.00	0.01	0.05
	Total Income (A)	**62.60**	**90.85**	**98.75**	**82.80**
B	**EXPENDITURE**	0.00	0.00	0.00	0.00
	Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, traded goods and work-in-progress	0.00	0.00	0.00	0.00
	Employee benefit expenses	11.59	21.13	21.89	10.89
	Finance costs	0.25	0.61	0.63	0.50
	Depreciation and amortisation expense	10.90	18.75	15.32	11.24
	Other Expenses	28.11	48.13	56.50	36.48
	Total Expenses (B)	**50.85**	**88.61**	**94.33**	**59.10**
C	**Profit before extraordinary items and tax (A-B)**	11.75	2.23	4.41	23.70
	Prior period items	0.00	0.00	0.00	0.00
	Extraordinary items	0.00	0.00	0.00	0.00
D	**Profit before tax**	11.75	2.23	4.41	23.70
	Tax expense:	0.00	0.00	0.00	0.00
	(i) Current tax	3.72	0.54	0.85	5.17
	(ii) Deferred tax Liabilities / (Assets)	-0.67	0.04	0.64	0.93
	(iii) Tax of Earlier Years	0.00	0.00	0.00	0.00
E	**Total Tax Expense**	3.06	0.58	1.49	6.10
F	**Profit for the year (D-E)**	**8.70**	**1.65**	**2.92**	**17.60**

ANNEXURE – III - STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs in Lakhs)

Particulars		For the year ended March 31st,		
	31st Oct. 2020	2020	2019	2018
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	11.75	2.23	4.41	23.70
Adjustments for:	0.00	0.00	0.00	0.00
Depreciation & Amortisation Expense	10.90	18.75	15.32	11.24
Finance Cost	0.25	0.61	0.63	0.50
Operating Profit Before Working Capital Changes	22.91	21.59	20.36	35.43
Adjusted for (Increase)/ Decrease in:	0.00	0.00	0.00	0.00
Trade Receivables	-4.98	7.07	-14.06	-8.76
Short Term Loans and advances	-0.24	-0.14	-1.15	0.00
Inventories	0.00	0.00	0.00	0.00
Other Current & Non-Current Assets	0.00	0.00	-0.20	0.00
Trade Payables	0.00	0.00	0.00	0.00
Short Term & Long-Term Provisions Other than Income Tax	-0.12	0.03	0.33	0.00
Other Current & Non-Current Liabilities	0.00	0.00	-0.10	0.10
Cash Generated From Operations Before Extra-Ordinary Items	17.57	28.55	5.19	26.78
Add:- Extra-Ordinary Items	0.00	0.00	0.00	0.00
Cash Generated From Operations	17.57	28.55	5.19	26.78
Net Income Tax (paid) / refunded	-1.02	-8.40	-0.40	0.00
Net Cash Flow from/(used in) Operating Activities: (A)	**16.55**	**20.15**	**4.79**	**26.78**
Cash Flow From Investing Activities:				
Purchase of Fixed Asset (including capital work in progress)	-16.25	-19.00	-63.29	0.00
Investments (purchased) / redeemed	0.00	0.00	0.00	0.00
Long Term Loans & Advances (given) / taken	0.00	0.00	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	**-16.25**	**-19.00**	**-63.29**	**0.00**
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	--	--	--	--
Net Increase/(Decrease) in Long Term Borrowings	-0.29	-1.56	-23.03	-33.92
Increase in Share Capital	8.00	0.00	60.03	64.80
Interest paid	-0.25	-0.61	-0.63	-0.50

Particulars		For the year ended March 31st,		
	31st Oct. 2020	2020	2019	2018
Net Cash Flow from/(used in) Financing Activities (C)	**7.46**	**-2.17**	**36.37**	**30.38**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**7.76**	**--2.17**	**-22.12**	**57.16**
Cash & Cash Equivalents as At Beginning of the Year	0.55	1.57	23.69	10.86
Cash & Cash Equivalents as At End of the Year	**8.31**	**0.55**	**1.57**	**68.02**

GENERAL INFORMATION

Our Company was incorporated as "Kuberan Global Edu Solutions Limited" at Coimbatore, Tamil Nadu as a Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 issued by Registrar of Companies, Tamil Nadu Coimbatore. The Corporate Identification Number is U80900TZ2013PLC019519. The Registration number of our Company is 019519. For further details of our Company, please refer to the section titled *"History and corporate structure"* beginning on page 132 of this Prospectus.

Registered Office & Corporate Office of our Company

401, GES Complex, 1st Floor, 7th Street,
Gandhipuram, Coimbatore,
Tamil Nadu – 641012, India
Tel No: 04224348001
E-mail: investor@kgesltd.in
Website: www.kgesltd.in

Registrar of Companies

No.7, AGT Business Park, I Floor, Phase II,
Avinashi Road, Civil Aerodrome Post,
Coimbatore- 641014 Tamil Nadu, India

Board Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1.	Chandramouleeswaran Krishnan	Manging Director	06567258	106, Shakthi Avenue, Vellakinar, Coimbatore- 641029, Tamil Nadu, India
2.	Palanivelammal	Whole Time Director	06567256	# 20-B, Hudco Colony, Tatabad Coimbatore – 641012, Tamil Nadu, India
3.	Chandra Sekaran Krishnan	Whole Time Director	06567254	No.81, HUDCO Colony, Coimbatore – 641012, Tamil Nadu, India
4.	Sathyaseelan Thavasiappan	Independent Director	08254234	10, Sowdambikai Nagar, Vellakinar, Coimbatore – 641029, Tamil Nadu, India
5.	Manikannan Sekar	Independent Director	08218802	63E, Chinnathambi Street, Rathinapuri, Coimbatore– 541027, Tamil Nadu, India
6.	Meganathan Ethiraj	Independent Director	08218803	121, 3rd, Street, Tatabad, Coimbatore- 641012, Tamil Nadu, India

For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 135 of this Prospectus.

In Compliance with Regulations 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to Startups Platform of BSE Limited ("BSE STARTUPS") for listing of our Equity Shares.

Company Secretary and Compliance Officer

Aditya Tripathi
401, GES Complex, 1st Floor, 7th Street,
Gandhipuram, Coimbatore,
Tamilnadu – 641012, India
Tel No: 04224348001
E-mail: investor@kgesltd.in

Investor Grievances

Applicant can contact the Registrar to the Issue, Company Secretary and Compliance Officer, in case of any pre or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager in the manner provided below. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same**.**

All offer related 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. quoting the full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Applicant other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days

All grievances relating to issue submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicant shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Lead Manager to the Issue	Registrar to the Issue
Fedex Securities Private Limited 3rd Floor B wing, Jay Chambers, Nanda Patkar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India **Tel No:** +91 8104985249 **Contact Person:** Rinkesh Saraiya **Website:** www.fedsec.in	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 **Tel No:** +91 22 62638200 **Fax No:** +91 22 62638299 **Website:** www.bigshareonline.com

Email: mb@fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**E-mail:** ipo@bigshareonline.com **Contact Person:** Babu Raphael **SEBI Registration No:** INR000001385 **Investor Grievance Email:** investor@bigshareonline.com
Legal Advisor to the Issue	**Bankers to our Company**
Maulin Marfatia Office No: 603, Block -A, Shilp Aron, Opp ARMEIDA Sindhu Bhavan Road, Bodadev, Ahmedabad – 380 054 **Tel No:** 079-48919400 **Contact Person:** Jainil Shah **Email:** shah@shahip.com **Bar Council No.:** G/1711-A/2000	**Axis Bank Limited** Coimbatore branch, No 1133, 1135 & 36, Avinashi Road, Pappanaickenpalayam, Coimbatore – 641037, Tamil Nadu, India Tel No: 0422 - 4343000 **Contact Person:** R. Santhana Krishnan **Website**: www.axisbank.com **E-mail:** coimbatore.branchhead@axisbank.com
Statutory Auditor	**Peer Reviewed Auditors**
CA K. Sekar 171-D2, First Floor, NSR Road, Saibaba Colony, Coimbatore – 641011 **Email:** sekarauditor@yahoo.co.in **Contact Person:** K Sekar **Telephone number:** 0422 450 4024 **Membership No:** -206117	**M/s. RHAD & Co. (formerly known as Dinesh Bangar & Co)** 304, Sohan Commercial Plaza, Near Rly Station, Vasai (East), Palghar – 401 210 **Email:** dineshbv12@gmail.com **Contact Person:** Dinesh Bangar **Telephone number:** +91 9137809017 **Firm Registration No:** 102588W **Peer Reviewed Certificate No.:** 010657
Bankers to the Issue and Refund Banker	
ICICI Bank Limited **Address –** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 **Tel No:** 022-66818911/23/24 **Fax No.** NA **Contact Person:** Saurabh Kumar **Website**: www.icicibank.com **E-mail:** kmr.saurabh@icicibank.com **SEBI Registration No**: INBI00000004	

Self-Certified Syndicate Banks

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

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE Ltd as amended time to time at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3.

Registrar and Share Transfer Agents

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

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

Collecting Depository Participants

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

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of BSE. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

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

Credit Rating

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

IPO Grading

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

Debenture Trustee

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

Monitoring Agency

As per Regulation 262 of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs 10,000 Lakhs. Since the Issue size is only of up to Rs. 111.60 Lakhs our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

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

Filing of Prospectus with the SEBI/ROC

A soft copy of Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in . as per Regulation 246 (5) of SEBI ICDR Regulations and SEBI shall not issue any observation on the offer document in terms of Regulation 246(2) of SEBI ICDR Regulations.

In terms of SEBI Circular number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019 a copy of the Prospectus shall be submitted at the regional office of the board under the jurisdiction of which the registered office of the company is situated.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the prospectus will be filed with the Board through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus and prospectus shall also be furnished to the Board in a soft copy

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act will be delivered to the RoC situated at No.7, AGT Business Park, I Floor, Phase II, Avinashi Road, Civil Aerodrome Post, Coimbatore- 641014 Tamil Nadu, India

Underwriters

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level. As per sub regulation 260 (2) of the SEBI (ICDR) Regulations, the lead manager shall underwrite at least fifteen per cent of the issue size on their own account. Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten.

The underwriting agreement is dated October 14, 2020 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of Equity Shares being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Net Issue size Underwritten
Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985149 **Contact Person:** Rinkesh Saraiya **Email:** mb@fedsec.in **Website:** www. fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	5,58,000	111.60	100%
Total	**5,58,000**	**111.60**	**100%**

**Includes* 30,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI ICDR Regulations.*

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

Change in the Auditor during last 3 year

Except as disclosed below, there is no changes in the Auditor during last three (3) years as on date of this Prospectus

Sr No.	Particular of Previous Auditor	Particular of New Auditor	Effective Date	Reason
1.	**Narayanan & Ramesh, Chartered Accountants** **Address**: No. 14, Jayashree Complex, 1699 B, Trichy Road, Ramanathapuram, Coimbatore – 641045 **Email id:** arjunfca@gmail.com **Tel No** – 0422 2321773 **Firm Registration Number** – 008077S **Membership No:** 209478 **Contact Person** – M. Aruchunan **Resignation Date:** August 30, 2018	**Gunasekaran & Associate, Chartered Accountants** **Address:** No 579-585 First Floor Balu Muthurangam, Castle Near North Coimbatore Flyover, Gandhipuram, Coimbatore – 641012, Tamil Nadu, India. **Telephone**: 0422 4212605 **Email id:** venkateshcma24@gmail.com **Contact Person**: CA Venkatesh S **Membership No**: 239100 **Firm Registration**: 016495S	September 30, 2018	Resignation due to pre occupation in other assignment
2.	**Gunasekaran & Associate, Chartered Accountants** **Address**: No 579-585 First Floor Balu Muthurangam, Castle Near North Coimbatore Flyover, Gandhipuram, Coimbatore – 641012, Tamil Nadu, India **Telephone**: 0422 4212605 **Email id:** venkateshcma24@gmail.com **Contact Person**: CA Venkatesh S **Membership No**: 239100 **Firm Registration**: 016495S **Resignation Date:** July 29, 2019	**CA K. Sekar** **Address:** 171-D2, First Floor, NSR Road, Saibaba Colony, Coimbatore – 641011 **Email:** sekarauditor@yahoo.co.in **Contact Person:** K Sekar **Telephone number:** 0422 450 4024 **Membership No:** -206117	September 30, 2019	Resignation due to pre occupation in other assignment

Market Maker

Our Company, the Lead Manager have entered into an agreement dated October 14, 2020 with the following Market Maker, duly registered with BSE Startups to fulfill the obligations of market making: -

Rikhav Securities Limited
Address - 35B, MatruChhaya, S.N. Road, Mulund (West), Mumbai – 400080
Tel No: 022 25935353
Fax No: 022 25935300
Email: info@rikhav.net
Website: www.rikhav.net
Contact Person: Hitesh H Lakhani
SEBI Registration Number: INZ00157737
BSE Clearing number. 3174

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

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

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Ltd.
- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE. Further, the Market Maker(s) shall inform BSE in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 20/- the minimum lot size is 6,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,20,000 until the same, would be revised by BSE Startups.
3. 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 BSE STARTUPs and SEBI from time to time
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5% Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% would not be taken in to consideration of computing the

threshold of 25% of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

5. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations.
6. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Startups may intimate the same to SEBI after due verification.
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on Startups Platform of BSE Limited ("BSE Startups") and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE Startups (in this case currently the minimum trading lot size is 6,000 equity shares; however, the same may be changed by the BSE Startups from time to time).
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
11. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Startups Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Kuberan Global Edu Solutions Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
13. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the Startup Platform of BSE Limited ("BSE STARTUPS"), in the manner specified by SEBI from time to time.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the BSE Startups, while force-majeure will be applicable for non-controllable reasons. The decision of the BSE Startups for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving three-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation of the SEBI ICDR Regulations. Further the

Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

16. BSE Startups 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.

17. BSE Startups will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the BSE Startups on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the BSE Startups from time to time. The BSE Startups 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.

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

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

Pursuant to SEBI circular no. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 2,000 Lakhs	25%	24%
Rs. 2,000 Lakhs to Rs. 5,000 Lakhs	20%	19%
Rs. 5,000 Lakhs to Rs. 8,000 Lakhs	15%	14%
Above Rs. 8,000 Lakhs	12%	11%

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

CAPITAL STRUCTURE

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

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

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1.	**AUTHORIZED SHARE CAPITAL**		
	23,22,000 Equity Shares of Rs. 10.00 each	232.20	
2.	**ISSUED CAPITAL BEFORE THE ISSUE**		
	15,48,536* Equity Shares of Rs. 10.00 each*	154.85	
3.	**SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	15,48,536* Equity Shares of Rs. 10.00 each	154.85	
4.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS****		
	Issue of 5,58,000 Equity Shares of face value Rs. 10 each fully paid -up at a price of ₹ 20/- per Equity Share (including premium of Rs 10/- per Equity share) per Equity Shar	55.80	111.60
	Of which		
	Market Maker Reservation Portion: 30,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 20/- per Equity Share (including premium of Rs 10/- per Equity share) reserved for market maker	3.00	6.00
	Net Issue to the Public: 5,28,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 20/- per Equity Share (including premium of Rs 10/- per Equity share)	52.80	105.60
	Of Which		
	Allocation to Retail Individual Investor: 2,64,000 Equity Shares of face value of ₹ 10.00 each fully paid up for a cash price of ₹ 20/- per Equity Share (including premium of Rs 10/- per Equity share) i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	26.40	52.80
	Allocation to Other than Retail Individual Investors: 2,64,000 Equity Shares of face value of ₹ 10.00 each fully paid up for a cash price of ₹ 20/- per Equity Share (including premium of Rs 10/- per Equity share) i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	26.40	52.80
5.	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE**		
	21,06,536 Equity Shares of face value ₹ 10 at a price of per Equity Share	210.65	--
6.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	-	
	After the Issue		59.80

#Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are not partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue*.

*** The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 09, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 27, 2019, and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 09, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 30, 2019 ,pursuant to Section 62(1)(c) of the Companies Act.*

Details of increase in Authorized Share Capital of our Company since Incorporation

On incorporation, the initial Authorised Share Capital of our Company was ₹ 10,00,000 divided into 5,00,000 Equity Shares of ₹ 2 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Resolution	Details of change	AGM/EGM
April 20, 2017	The authorised share capital of our Company increased from Rs. 10,00,000 divided into 5,00,000 Equity Shares of Rs. 2.00 each to Rs. 74,80,000 divided into 37,40,000 Equity Shares of Rs. 2.00 each.	EGM
August 17, 2018	Consolidation of Equity Shares of the Company from Rs. 74,80,000 divided into 37,40,000 Equity Shares of Rs. 2.00 each to Rs. 74,80,000 divided into 7,48,000 Equity Shares of Rs. 10.00 each.	EGM
September 24, 2018	The authorised share capital of our Company increased from Rs. 74,80,000 divided into 7,48,000 Equity Shares of Rs. 10.00 each to Rs. 2,32,20,000 divided into 23,22,000 Equity Shares of Rs. 10.00 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital of our Company

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

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Reason/ Nature of Allotment	Cumulative No. of Equity Shares
May 22, 2013(Upon Incorporation)	3,21,000	2.00	2.00	Cash	Subscription to MOA [(i)]	3,21,000
February 18, 2015	1,78,400	2.00	2.00	Cash	Further Allotment [(ii)]	4,99,400
May 15, 2017	32,40,000	2.00	2.00	Other than Cash	Conversion of unsecured loan into Equity Shares[(iii)]	37,39,400
At the Extra- Ordinary General Meeting of the Company held on August 17, 2018 vide Special Resolution passed, Company consolidated its Equity Shares of Rs 2 into Equity shares of Rs 10 each. The Share position after the consolidation is as follows:						
--	--	10.00	--	--	--	7,47,880
January 24, 2019	3,54,256	10.00	N/A	Other than Cash	Bonus Issue[(iv)]	11,02,136
January 25, 2019	4,06,400	10.00	14.77	Other than Cash	Conversion of unsecured loan into Equity Shares[(v)]	15,08,536
September 16, 2020	40,000	10.00	20.00	Cash	Preferential Allotment (Pre – IPO Placement)[(vi)]	15,48,536

(i) Initial Subscribers to the Memorandum of Association of our Company

Sr. No.	Name of the Person	No of shares allotted
1.	Chandramouleeswaran Krishnan	2,20,000
2.	K. Palanivelammal	50,000
3.	C. Krishnan	50,600
4.	J. Pradeep	100
5.	B. Ambika Devi	100
6.	K. Sajilkumar	100
7.	P. Balaji	100
Total		**3,21,000**

(ii) Further Allotment of Equity Shares

Sr. No.	Name of the Person	No of shares allotted
1.	Chandramouleeswaran Krishnan	47,000
2.	Chandramouleeswaran HUF	43,900
3.	Bulls and Bears Capital	87,500
Total		**1,78,400**

(iii) Conversion of Unsecured Loan into Equity Shares

Sr. No.	Name of the Person	No of shares allotted
1.	Chandramouleeswaran Krishnan	18,95,000
2.	Chandramouleeswaran HUF	3,50,000
3.	Krishnan C	7,95,000
4.	K. Palanivelammal	2,00,000
Total		**32,40,000**

(iv) Issue of Bonus shares

Sr. No	Name of the Person	No of shares allotted
1.	Chandramouleeswaran Krishnan	2,04,821
2.	C.Krishnan	80,109
3.	Palanivelammal.K	23,684
4.	Jayagopi Pradeep	9
5.	B. Ambikadevi	9
6.	K. Sajilkumar	47
7.	P. Balaji	28
8.	Chandramouleeswaran (HUF)	36,287
9.	Bulls and Bears Capital	8,289
10.	Viswanathan P	47
11.	R Amstrong C MADHAN	7
12.	G Ramesh Babu	237
13.	Rajaneganth	95
14.	Vijay KK	142
15.	Dhayalan	95
16.	Meganathan E	95
17.	Ajay Surya	47
18.	C.Krishnachandran	47
19.	Gayattri V	47
20.	Sathyaseelan.T	19
21.	Krishnan C (HUF)	95
Total		**3,54,256**

(v) Conversion of Unsecured Loan into Equity Shares

Sr. No	Name	No of Shares
1.	Chandramouleeswaran K	328,000
2.	K Chandramouleeswaran (HUF)	26,800

3.	Krishnan C	22,200
4.	K Palanivelammal	29,400
Total		**4,06,400**

(vi) Preferential Allotment (Pre IPO-Placement)

Sr. No	Name	No of Shares
1.	Plutus Capital Management LLP	40,000
Total		**40,000**

2. Issue of Equity Shares for consideration other than cash or out of revaluation reserve

a. Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

b. Except as set out below, our Company has not issued Equity Shares for consideration other than cash since its incorporation. Further, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of allotment	No. of Equity Shares*	Face Value (In Rs.)	Issue Price (In Rs.)	Reason / Nature of allotment	Benefit accrued to our Company	Allottees
May 15, 2017	32,40,000	2.00	2.00	Conversion of Unsecured loan into Equity Shares	Nil	1. Chandramouleeswaran Krishnan, 2. Chandramouleeswaran HUF. 3. Krishnan. C, 4. K. Palanivelammal
January 24, 2019	3,54,256	10.00	N/A	Bonus Issue	Nil	1. Chandramouleeswaran Krishnan 2. C.Krishnan 3. Palanivelammal.K 4. Jayagopi Pradeep 5. B. Ambikadevi 6. K. Sajilkumar 7. P. Balaji 8. Chandramouleeswaran (HUF) 9. Bulls and Bears Capital 10. Viswanathan P 11. R Amstrong C Madhan 12. G Ramesh Babu 13. Rajaneganth 14. Vijay KK 15. Dhayalan 16. Meganathan E 17. Ajay Surya 18. C.Krishnachandran 19. Gayattri V

Date of allotment	No. of Equity Shares*	Face Value (In Rs.)	Issue Price (In Rs.)	Reason / Nature of allotment	Benefit accrued to our Company	Allottees
						20. Sathyaseelan.T 21. Krishnan C (HUF)
January 25, 2019	4,06,400	10.00	14.77	Conversion of unsecured loan into Equity Shares	Nil	1. Chandramouleeswaran K 2. K Chandramouleeswaran (HUF) 3. Krishnan C 4. K Palanivelammal

3. Our Company has not issued or allotted any Equity shares pursuant to schemes of arrangement approved under Sections 391 -394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4. Our Company, as on the date of this Prospectus has not issuances any or allotted any Equity Shares under the Employee Stock Option Scheme.

5. No Equity Shares have been issued at price below Issue Price within last one (1) year from the date of this Prospectus.

6. History of the Equity Share capital held by our Promoter

As on the date of this Prospectus, our Promoter holds 9,65,221 Equity Shares, equivalent to 62.33% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of allotment / Transfer	No. of Equity Shares	Face Value (In Rs.)	Issue Price / Average Acquisition Price per Equity Share (In Rs.)*	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)*	Nature of Allotment
Chandramouleeswaran Krishnan						
May 22, 2013 (Subscription to MOA)	2,20,000	2.00	2.00	-	-	Incorporation of Company
February 18, 2015	47,000	2.00	2.00	-	-	Further issuance of equity shares
May 15, 2017	18,95,000	2.00	2.00	-	-	Issuance of equity share against Conversion of Unsecured

Date of allotment / Transfer	No. of Equity Shares	Face Value (In Rs.)	Issue Price / Average Acquisition Price per Equity Share (In Rs.)*	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)*	Nature of Allotment
						Loans into Equity Shares
Total before consolidation	**21,62,000**	**2.00**	**--**	-	-	**--**
At the Extra- Ordinary General Meeting of the Company held on August 17, 2018 vide Special Resolution passed, Company consolidated its Equity Shares of Rs 2 into Equity shares of Rs 10 each. The Share position after the consolidation is as follows:						
Total after consolidation	**4,32,400**	**10.00**	**--**	**27.92**	**20.53**	**--**
Total Holding after consolidation and considering impact of current paid up capital	4,32,400	10.00	10.00	27.92*	20.53	--
January 24, 2019	2,04,821	10.00	Nil	13.23*	9.72	Bonus Issue
January 25, 2019	3,28,000	10.00	14.77	21.18*	15.57	Issuance of equity share against Conversion of Unsecured Loans into Equity Shares
Total	**9,65,221**	**10.00**		**62.33***	**45.82**	

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares*

All the Equity Shares allotted to the Promoters as given above were fully paid up on the respective dates of such allotment of the Equity Shares.

As of the date of this Prospectus, none of these Equity shares held by our Promoter have been pledged with any bank/ financial institution and/ or with anybody else.

b. As on date of this Prospectus, our company has 22 (Twenty-Two) shareholders.

c. Details of Promoter' contribution locked in for three (3) years:

- Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of 20.53% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter, shall be locked-

in for a period of three (3) years from the date of Allotment in the public issue and our Promoter shareholding in excess of 20% shall be locked-in for a period of one (1) year from the date of Allotment in the public issue **("Promoter' Contribution").**

- The lock-in of the minimum Promoter' contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.
- Following are the details of minimum Promoter' Contribution

Date	No. of Equity Shares	Face Value	Issue Price	Nature of Allotment / Transfer	Percentage of post- Issue paid-up capital#
Chandramouleeswaran Krishnan					
August 17 2018	4,32,400	10	Nil	After Consolidation of face value from Rs 2 to Rs 10	20.53%

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not consist of:

- Equity Shares acquired three (3) years before the filing of the Prospectus with SEBI for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
- Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the minimum Promoter's contribution subject to lock-in;
- Equity Shares held by our Promoters that are subject to any pledge.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a company in the past one (1) year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm a limited liability partnership in the past one (1) year.
- The Equity Shares forming part of Promoter's contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus with RoC till the date of commencement of lock in period as stated in this Prospectus.
- Other than the Equity Shares locked-in as Promoter's contribution for a period of three (3) years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' contribution, as per Regulation 238(b) and Regulation 239 of the SEBI ICDR Regulations, shall be locked in for a period of one (1) year from the date of

Allotment of Equity Shares in the Issue. As per Regulation 241 of the SEBI ICDR Regulations, such lock-in of the Equity Shares would be created and recorded by the Depositories as per applicable laws.

Other requirements in respect of 'lock-in'

- In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.
- In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.
- In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:
- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.
- The company shall not make any allotment in excess of the securities offered through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the BSE Startups. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

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

Other than the above-mentioned Equity Shares that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and Regulation 239 of SEBI ICDR Regulations.

e. Other requirements in respect of lock-in

Pursuant to Regulation 242 of SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance

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

Provided that securities locked-in as Promoters' contribution for three (3) years under Regulation 238(a) of SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution or insurance companies registered with Insurance Regulatory and Development Authority of India for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 243 of SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI Takeover Regulations.

Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

7. The Equity Shares held by persons other than our Promoters and locked-in for a period of one (1) year from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

8. As on date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Sections 230-232 of the Companies Act.

9. Except as mentioned below, there are no transactions in our Equity Shares, which have been purchased/ sold by our Promoters, persons in promoter group or by the Directors of our Company and their immediate relatives (as defined under sub-clause (pp) sub-regulation (1) Regulation 2 of the SEBI ICDR Regulations) during the six (6) months preceding the date of filing this Prospectus:

Sr. No	Date of Transfer	Name of the Transferor	Name of the Transferee	Number of Equity Shares	Nature of Allotment / Transfer
1.	February 24, 2021	Chandramoulesswaran HUF	Plutus Capital Management LLP	60,000	Transfer

10. Shareholding Pattern of our Company as on the date of this Prospectus

Category (I)	Category Code and Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	7	14,45,657	--	--	14,45,657	93.36	14,45,657	93.36	--	--	--	--	--	--	14,45,657
B	Public	15	1,02,879	--	--	1,02,879	6.64	1,02,879	6.64	--	--	--	--	--	--	1,02,879
C	Non-Promoter Non-Public	-	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	**22**	**15,48,536**	**--**	**--**	**15,48,536**	**100.00**	**15,48,536**	**100.00**	--	--	--	--	--	--	**15,48,536**

As on the date of this Prospectus, the Equity Shares of the Promoter and Promoter Group are in dematerialised form

All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Equity Shares on Start Up Platform of BSE Limited.

Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.

11. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group" are as under:

A. Summary statement holdings of specified securities

Sr. No.	Category of Promoters	Pre – Issue		Post – Issue	
		No. of equity shares	% of Pre-Issue Capital*	No. of Equity Shares	% of Post-Issue Capital*
	Promoter				
1.	Chandramouleeswaran Krishnan	965,221	62.33	9,65,221	45.82
	Promoter Group				
1.	K. Palanivelammal	1,03,084	6.66	103,084	4.89
2.	C. Krishnan	2,71,429	17.53	271,429	12.89
3.	Chandramouleeswaran HUF**	79,692	5.15	79,692	3.78
4.	Krishnan HUF	295	0.02	295	0.01
5.	Bulls and Bears	25,789	1.67	25,789	1.22
6.	Krishnachandran	147	0.01	147	0.01
	Total of Promoter Group	**4,80,436****	**31.03**	**480436****	**22.81**
	Grand Total	**14,45,657****	**93.36****	**14,45,657****	**68.63****

*Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares.

**Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on 24 February, 2021. Such transfer shall be lock in from the allotment pursuant to the issue.

#As on the date of this Prospectus 1 Equity Shares holds 1 vote.

Other than the following, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Prospectus: -

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of pre-Issue share capital (%)	Percentage of post-Issue share capital (%)
1.	Chandramouleeswaran Krishnan	965,221	62.33	45.82
2.	K. Palanivelammal	1,03,084	6.66	4.89

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of pre-Issue share capital (%)	Percentage of post-Issue share capital (%)
3.	C. Krishnan	2,71,429	17.53	12.89
	Total	**13,39,734**	**86.52**	**63.60**

12. The details of major shareholders of our Company holding 1% or more paid up share capital is as under:

a) Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	9,65,221	62.33
2.	C. Krishnan	2,71,429	17.53
3.	Chandramouleeswaran HUF**	79,692	5.15
4.	K. Palanivelammal	1,03,084	6.66
5.	Bulls &Bears Capital	25,789	1.67
6.	Plutus Capital Management LLP**	1,00,000	6.46
	Total	**15,45,215****	**99.79**

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares. Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on 24 February, 2021.

b) Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	9,65,221	62.33
2.	C. Krishnan	2,71,429	17.53
3.	Chandramouleeswaran HUF**	79,692	5.15
4.	K. Palanivelammal	1,03,084	6.66
5.	Bulls &Bears Capital	25,789	1.67
6.	Plutus Capital Management LLP**	1,00,000	6.46
	Total	**15,45,215****	**99.79**

***Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares.*

Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on 24 February, 2021.

c) Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filling this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	9,65,221	62.33
2.	C. Krishnan	2,71,429	17.53
3.	Chandramouleeswaran HUF	1,39,692	9.02
4.	K. Palanivelammal	1,03,084	6.66
5.	Bulls &Bears Capital	25,789	1.67
	Total	**15,05,215**	**97.20**

d) Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filling this Prospectus

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)
1.	Chandramouleeswaran K	9,65,221	62.33
2.	Bulls & Capital	2,71,429	17.53
3.	C. Krishnan	1,39,692	9.02
4.	K. Palanivelammal	1,03,084	6.66
5.	Chandramouleeswaran HUF	25,789	1.67
	Total	**15,05,215**	**97.20**

e) The name of public shareholder holding more than 1% of pre-Issue capital, number of equity shares held and percentage of the total pre-and- Issue capital as on the date of this Prospectus

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Plutus Capital Management LLP	1,00,000**	6.46%	4.75%

***Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. Thus, pre issue equity shares of the company increased from 15,08,536 to 15,48,536 Equity shares. Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on 24 February, 2021.*

13. The Equity Shares, which are subjected to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

14. None of the persons/entities comprising our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal

course of the business of any such entity/individual or otherwise during the period of six (6) months immediately preceding the date of this Prospectus.

15. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person. There are no safety net arrangements for this public issue.

16. All the existing Equity Shares are fully paid up and as on the date of this Prospectus there are no partly paid- up Equity Shares.

17. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company.

18. Our Company has neither granted any employee stock option nor issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme in the preceding three (3) years from the date of this Prospectus.

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

20. Except for Pre-IPO Placement, there would be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Prospectus with Stock Exchange until the Equity Shares are listed on the Stock Exchange or application moneys refunded on account of failure of Issue. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. Promoters and members of the Promoter Group may participate in the Issue. However, if they do not participate in the Pre-IPO Placement, they will not participate in the Issue

21. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue opening date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures. However, our Company has not entered into any acquisitions, joint ventures or strategic alliances as on the date of this Prospectus and has not identified any strategic investments or acquisition opportunities.

22. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

23. The Equity Shares offered through this Issue shall be made fully paid-up or maybe forfeited within twelve (12) months from the date of allotment of securities in the manner specified under SEBI ICDR Regulations.

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

25. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the members of the Promoter Group during the period between the date of registering the Prospectus with the

RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.

26. Subject to valid Applications being received at the Issue Price, under subscription, if any, in any category would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.

27. There shall be only one denomination of Equity Shares of our Company at any given time, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.

28. As per the applicable regulations, OCBs are not permitted to participate in the Issue.

29. For the details of related party transactions, please refer to section titled *"Financial Statements"* on page 155 of this Prospectus

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, issubject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.

The issue comprises of fresh issue of5,58,000 Equity Shares by our Company aggregating to Rs. 111.60 Lakhs ("Fresh Issue").

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on STARTUPS Platform of BSE.

The object of the Issue are:

1. Capital expenditure for Digitalizing Banking Course through online mode by using Information Technology
2. General Corporate Purposes

(collectively referred to as **"Objects"**)

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors

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

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Particulars	Estimated Amount (Rs. In lakhs)
Gross proceeds from the issue	111.60
Less: Issue related expenses	21.00
Net proceeds of the issue	90.60

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (Rs. In lakhs)
1.	Capital expenditure for Digitalizing Banking Course through online mode by using Information Technology	65.35
2.	General Corporate Purposes	25.25

The fund requirements mentioned above are based on internal management estimates of our Company and not appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and

interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled *"Risk Factors"* beginning on page 28 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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

Sr. No.	Particulars	Total Estimated Costs	Amount already deployed	Estimated Utilization of Net Proceeds in FY 2021-22
1.	Capital expenditure for Digitalizing Banking Course through online mode by using Information Technology	65.35	-	65.35
2.	General Corporate Purposes [(1)]	25.25	-	25.25

[(1)] The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2021- 22. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2021-22 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details of the Objects of the Issue

1. Capital expenditure for content development

Our Company currently have multimedia contents for courses of Diploma in Wallet and Wealth management and Diploma in Capital Markets. Our Company is planning to convert the Banking course

currently available in the offline mode of teaching to online mode by using Information Technology for which total investment for multimedia content development is Rs. 65.35 Lakhs.

We have received quotation from M/s Clutch Productions, Winner Studio, Siva Digitals, Sankar Studios, Raja Digital Studios, Abhi Creators, Aadhi Animators and MA pictures Inc. for content development dated March 20, 2021, March 22, 2021, March 22, 2021, March 22, 2021, March 20, 2021, March 23, 2021, March 22, 2021, March 22, 2021 respectively. The following table provides the estimated expenses related to content development:

Sr. No.	Particulars	Total Estimated Cost (Rs. In lakhs)
i.	Pre-shooting	0.45
ii.	Production	24.65
iii.	Post-shooting	39.20
iv.	Music Expenses	0.30
v.	Travel Expenses	0.75
	Total	65.35

We have not entered into any definitive agreements with the supplier and there can be no assurance that the same supplier would be engaged to eventually provide the services at the same costs. These services are based on the estimates of our management and quotations received. Our Promoters, Directors, Key Management Personnel or Group Companies have no interest in the above services procured, as stated above.

Cost Break Up

Pre-Shooting

Particulars	Rs in Lakhs
Pre-Shooting *	0.45

** Pre-Shooting cost includes shoot planning, recce of the shooting location and meeting & Planning and will remain the same for entire content development*

Production

Below mentioned production costs are given on a per day basis. There will be four sessions of production shoot in a day. The production will go on for 15 days.

Particulars	Rs in Lakhs
Director	3.00
Creative Head	3.00
Director of Photography	6.00
Focus puller	0.60
Camera & Equipment 5D Mark4	1.50
Monitor	0.45
Light and Equipment	1.50
Light man	0.75
Croma Studio/Croma Setup	6.00
Sound System	0.75
Sound Recordist	0.30
Miscellaneous	0.80

Total	**24.65**

**Shoot cost will be considered even if there is any gap in between the schedule at your end.*

Post Production

Below mentioned costs are on per Audio Visual (AV) basis. There will be a total of 33 AVs required

Particulars	Rs in Lakhs (except number of AV)
Editing Studio	8.40
Editor and team	9.40
GFX/ Animation	8.00
Animator and team	9.40
Post Producer	4.00
Total	39.20

Music

Particulars	Rs in Lakhs
Background Music *	0.30

** Background Music cost will remain same for entire content development*

Travel Expenses

Particulars	Rs in Lakhs
Traveling	0.75

** Travelling cost is fixed for entire content development*

2. General Corporate purposes

In terms of Regulation 230 (1) (e) of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying Rs. 25.25 lakhs of the Net Proceeds towards general corporate purposes, including (i) other marketing and promotion related efforts;(ii) capital expenditure (iii) meeting operating expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures, acquisitions, etc. and (iv) any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The estimated Issue expenses are as follows:

Activity	Estimated expenses (Rs. In lakhs) *	As a % of total estimated issue related expenses*	As a % of Gross Issue Size*
Lead Manager Fees including Underwriting Commission.	8.00	38.10%	7.17

Activity	Estimated expenses (Rs. In lakhs) *	As a % of total estimated issue related expenses*	As a % of Gross Issue Size*
Brokerage, selling commission and upload fees	1.10	5.24%	0.99%
Registrar to the Issue	0.75	3.57%	0.67%
Legal Advisors	0.75	3.57%	0.67%
Advertising and marketing expenses	2.00	9.52%	1.79%
Regulators including stock exchanges	4.50	21.43%	4.03%
Printing and distribution of issue stationary	0.40	1.90%	0.36%
Others (Market Making fees)	3.50	16.67%	3.14%
Total Estimated issue related expenses	**21.00**	**100.00%**	**18.82%**

**Note: Details with respect to Issue expenses shall be updated prior to filing of Prospectus with Registrar of Companies.*

As on date of the Prospectus, our Company has incurred Rs 0.50 Lakhs towards Issue Expenses out of internal accruals and the same will be recouped out of issue expenses.

Commission Structure

1. *Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	*₹ 10 per application on wherein shares are allotted*
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	
Sponsor Bank shall be payable processing fees on UPI application processed by them	

2. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by themThe commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*
3. *The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*
4. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than Rs. 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of Regulation 238 of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees.

Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 20 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per equity share and Issue Price is ₹ 20 per Equity Share which is 2 times the face value. Investors should refer sections titled "*Risk Factors*", *Business Overview and* "*Financial Statements*" beginning on page 28, 112 and 155 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Professionally, qualified, experienced Management Team
2. Domain Expertise and Technical excellence; and
3. Comprehensive range of service issuing

For further details, refer heading "*Our Competitive Strengths*" under section titled *"Business Overview"* beginning on page 112 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings per Share (EPS) (Standalone) as adjusted for changes in capital

Period/Month ended	Basic & Diluted EPS Before Bonus (in ₹)	Basic & Diluted EPS after bonus (in ₹)	Weightage
March 2018	2.63	1.78	1
March 2019	0.36	0.25	2
March 2020	0.11	0.11	3
Weightage	0.61	0.43	
October 31, 2020	0.57	0.57	

**not annualized*

Note.

- *Basic earnings per share = Net Profit after tax attributable to the owners of the Company, as restated/weighted average no. of equity shares outstanding during the year.*
- *Diluted earnings per share = Net Profit after tax attributable to the owners of the Company, as restated/weighted average no. of potential equity shares outstanding during the year.*
- *The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of shares outstanding during the period. Restated weighted average number of equity shares has been compared as per Accounting Standard 33. The face value of equity shares is ₹ 10 each.*
- *The above ratios have been adjusted for issuance of bonus of 3,54,256 Equity shares on January 24, 2019, preferential issue of 4,06,400 Equity Shares on January 25, 2019 and preferential issue of 40,000 Equity Shares on September 16, 2020*

2) **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 20 per Equity Share of ₹ 10 each fully paid up**

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2020	182.60
P/E ratio based on weighted average Basic and diluted EPS (Before Bonus)	32.72
P/E ratio based on weighted average Basic and diluted EPS (After Bonus)	46.00
***Industry**	
Highest#	24.55
Lowest#	NA
Average#	NA

**Industry comprise of Career Point Limited (Previously known as Career Point Infosystem Limited) and CL Educate Limited*

#Since EPS of CL Educate Limited is negative, P/E is not ascertainable.

3) **Return on Net worth (RoNW)**

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

Year Ended	RONW (%)	Weight
March 31, 2018	19.51%	1
March 31, 2019	1.92%	2
March 31, 2020	1.08%	3
Weighted Average	4.40%	
October 31, 2020*	5.15%	

**not annualized*

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

- *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- *Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.*
- *The above ratios have been adjusted for issuance of bonus of 3,54,256 Equity shares on January 24, 2019, preferential issue of 4,06,400 Equity Shares on January 25, 2019 and preferential issue of 40,000 Equity Shares on September 16, 2020*

4) **Net Asset Value (NAV)**

Particulars	Amount (in ₹)
Net Asset Value per Equity Share as of March 31, 2020 (	10.13
Net Asset Value per Equity Share as of October 31, 2020	10.91
Net Asset Value per Equity Share after the Issue	13.32
Issue Price per equity share	20.00

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

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

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

5) Comparison with industry peers

Companies	CMP	Basic & Diluted EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Kuberan Global Edu Solutions Limited**	20.00	0.11	182.60	1.08%	10.13	10	90.85
Peer Group*							
Career Point Limited (Previously known as Career Point Infosystem Limited)	137.20	5.59	24.55	4.04%	223.80	10	5214.18
CL Educate Limited	82.70	(37.54)	#NA	(17.87%)	209.85	10	16334.73

**Source: www.bseindia.com*

***Issue price is considered as CMP*

#Since EPS of CL Educate Limited is negative, P/E is not ascertainable

Notes:

1) *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.*
2) *The figures for Kuberan Global Edu Solutions Limited are based on the restated financial statements for the year ended March 31, 2020.*
3) *The figures for the peer group are for the year ended March 31, 2020 which are based on their respective Standalone financial statements filed with BSE.*
4) *Current Market Price (CMP) is the closing price of the peer group scrip as on March 24, 2021 on BSE.*
5) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*
6) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 24, 2021 sourced from website of BSE as divided by the Basic EPS.*
7) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

8) *The Issuer Price shall be determined by the Issuer in consultation with the Lead Manager on the basis of assessment of market demand from investors for the equity shares and is justified based on the above qualitative and quantitative parameters.*

For further details, please refer section titled "*Risk Factors*" beginning on page 28 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 158 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 2 times of the Face Value i.e., ₹ 10 per Equity Share.

STATEMENT OF TAX BENEFITS

To

The Board of Directors,
Kuberan Global Edu Solutions Limited
No. 401 GES Complex,
1st Floor 7th street Gandhipuram,
Coimbatore -641012, Tamil Nadu, India

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Kuberan Global Edu Solutions Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI (Part A)-Clause (9) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We, RHAD & Co. (Formerly known as Dinesh Bangar & Co. ("**the Firm**")], Chartered Accountant, Peer Reviewed Auditor of Kuberan Global Edu Solutions Limited (**"the Company")** hereby confirm the enclosed statement in the Annexure prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2020 (i.e. applicable to Financial Year 2020-21 relevant to Assessment Year 2021-22), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

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

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts a concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

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

For RHAD & Co (formerly known as Dinesh Bangar & Co)
Chartered Accountants
Firm Registration No.102588W

Dinesh Bangar
Partner
Membership No. 036247
Place: Mumbai
Date: March 25, 2021
UDIN: - 21036247AAAAAP8820

ANNEXURE

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act 1961("the Act") as amended by the Finance Act 2019, dated 21, February 2019 i.e. applicable for the Financial Year 2019-20 relevant to the assessment year 2020-21, presently in force in India.

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

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

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

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

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- 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, 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 issue.
- This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Share in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 28 and 155, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 28. Accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

Projected growth for 2019, at 3.0 percent, is the weakest since 2009. Except in sub-Saharan Africa, more than half of countries are expected to register per capita growth lower than their median rate during the past 25 years. The marked deceleration reflects carryover from broad-based weakness in the second half of 2018, followed by a mild growth uptick in the first half of 2019 and supported, in some cases, by more accommodative policy stances (such as in China and, to some extent, the United States). With growth estimates for both the second half of 2018 and the first half of this year marked down, the 2019 growth projection is 0.3 percentage point weaker than in the April 2019 WEO. Continued macroeconomic policy support in major economies and projected stabilization in some stressed emerging market economies are expected to lift global growth modestly over the remainder of 2019 and into 2020, bringing projected global growth to 3.4 percent for 2020. The forecast markdown of 0.2 percentage point for 2020 relative to the April 2019 WEO largely reflects the fact that tariffs have risen and are costing the global economy: following tariff announcements in May and August 2019, the average US tariff on imports from China will rise to just over 24 percent by December 2019 (compared with about 12¼ percent assumed in the April 2019 WEO), while the average China tariff on

Figure 1.14. Global Growth

The slowdown in global growth since 2017 and the projected pick up in 2020 reflects a major downturn and projected recovery in a group of emerging market economies under severe distress.

Source: IMF staff estimates.
Note: NIEs = newly industrialized Asian economies (Hong Kong SAR, Korea, Macao SAR, Singapore, Taiwan Province of China); stressed = Argentina, Iran, Libya, Sudan, Turkey, Venezuela; GCC = Gulf Cooperation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates). Data labels use International Organization for Standardization (ISO) country codes.

imports from the United States will increase to about 26 percent (compared with about 16½ percent assumed in the April 2019 WEO). Figure 1.14 illustrates the countries and regions where growth fluctuations have affected changes in world growth since its peak in 2017. The dramatic worsening of macroeconomic conditions between 2017 and 2019 in a small number of economies under severe distress (in particular Argentina, Iran, Turkey, and Venezuela) accounts for about half of the decline in world growth from 3.8 percent in 2017 to 3.0 percent in 2019. These same economies—together with Brazil, Mexico, and Russia, all three of which are expected to grow by about 1 percent or less in 2019—account for over 70 percent of the pickup in growth for 2020. Argentina's economy is projected to contract again in 2020, but by less than this year; and in Venezuela, the multiyear collapse in output is projected to continue, albeit at a less dramatic pace than in 2019 The world economy faces difficult headwinds over the forecast horizon. Despite the recent decline in long-term interest rates creating more fiscal room, the global environment is expected to be characterized by relatively limited macroeconomic policy space to combat downturns and weaker trade flows, in part reflecting the increase in trade barriers and anticipated protracted trade policy uncertainty (global export and import volume projections have been cumulatively marked down by about 3½ percent over the forecast horizon relative to the April 2019 WEO). Weighed down by aging populations and tepid productivity growth, advanced economies are expected to return to their modest potential rate of expansion. Moreover, China is projected to slow gradually to a more sustainable rate of growth.

Against this backdrop, beyond 2020 global growth is projected at about 3.6 percent. The forecast relies, to a large extent, on durable normalization in emerging market and developing economies currently in macroeconomic distress and on continued healthy performance of relatively faster-growing emerging market and developing economies. The resultant shifting weights in the global economy toward faster-growing emerging market and developing economies help support the projected stable medium-term growth profile, contributing ¼ percentage point to global growth by the end of the forecast horizon, compared with a global growth projection with country weights held constant at their 2018 level.

Growth Forecast for Emerging Market and Developing Economies

Growth in the emerging market and developing economy group is expected to bottom out at 3.9 percent in 2019, rising to 4.6 percent in 2020. The forecasts for 2019 and 2020 are 0.5 percentage point and 0.2 percentage point lower, respectively, than in April, reflecting downward revisions in all major regions except emerging and developing Europe.

Emerging and Developing Asia remains the main engine of the world economy, but growth is softening gradually with the structural slowdown in China. Output in the region is expected to grow at 5.9 percent this year and at 6.0 percent in 2020 (0.4 and 0.3 percentage point lower, respectively, than in the April 2019 WEO forecast). In *China*, the effects of escalating tariffs and weakening external demand have exacerbated the slowdown associated with needed regulatory strengthening to rein in the accumulation of debt. With policy stimulus expected to continue supporting activity in the face of the adverse external shock, growth is forecast at 6.1 percent in 2019 and 5.8 percent in 2020—0.2 and 0.3 percentage point lower than in the April 2019 WEO projection. *India*'s economy is set to grow at 6.1 percent in 2019, picking up to 7 percent in 2020. The downward revision relative to the April 2019 WEO of 1.2 percentage points for 2019 and 0.5 percentage point for 2020 reflects a weaker-than-expected outlook for domestic demand. Growth will be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programs to support rural consumption.

Figure 1.16. Sub-Saharan Africa: Population in 2018 and Projected Growth Rates in GDP per Capita, 2019–24

In sub-Saharan Africa, most countries are projected to grow at rates well above the weighted average for the region.

Forty emerging market and developing economies (about a quarter of the total) are projected to grow in per capita terms above the 3.3 percent weighted average of the group, which is more than 2 percentage points above the average for advanced economies (Figure 1.15). For these economies—which include China, India, and Indonesia—the challenge is to ensure that these growth rates materialize and that the benefits of growth are shared widely. Convergence prospects are instead bleak for some emerging market and developing economies. Across sub-Saharan Africa and in the Middle East and Central Asia region, 47 economies, accounting for about 10 percent of global GDP in purchasing-power-parity terms and close to 1 billion in population, are projected to grow by less than advanced economies in per capita terms over the next five years, implying that their income levels are set to fall further behind those economies. Figure 1.16 documents the heterogeneity in per capita growth rates in sub-Saharan Africa, where most countries are projected to grow at rates well above the weighted average for the region.

(Sources : World Economic Outlook_Oct 2019

https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019*)*

Global Growth As per IMF‟s World Economic Outlook (WEO), October 2019, the global economic activity remained weak with growth for 2019 downgraded to 3 percent, which is slowest pace since the global financial crisis. Among the major economies, India‟s growth remained highest in the last five years (Figure 1).The subdued growth is a result of rising trade barriers, elevated uncertainty surrounding trade and geopolitics, idiosyncratic factors causing macroeconomic strain in several emerging market economies, and structural factors, such as low productivity growth and ageing demographics in advanced economies

Figure 1: Growth of real GDP: world and major economies

Data Source: World Economic Outlook, October 2019 Database, IMF; National Statistical Office, Ministry of Statistics & Programme Implementation.
Note: EMDE – Emerging Market and Developing Economies

Figure 2: Quarter wise growth of real GDP and GVA

Data Source: National Statistical Office, Ministry of Statistics & Programme Implementation.

India's Economy

Real GDP growth in second quarter (Q2) of 2019-20 is estimated at 4.5 percent, lower than 5.0 percent in first quarter (Q1) of 2019-20 (Figure 2 and Table 2). The growth of real Gross Value Added (GVA) is estimated at 4.3 percent in Q2 of 2019-20 (Table 2).

Highlights of Indian Economy

1. The growth of real GDP for the second quarter of 2019-20 was 4.5 per cent as compared to 7.0 percent in the corresponding period of previous year.
2. The consumer price inflation stood at 4.6 percent in October 2019, as compared to 3.99 percent in September 2019
3. The Budget Estimate of the fiscal deficit for 2019-20 has been set at 3.3 percent of GDP, as compared to 3.4 percent in 2018-19 (Provisional Actuals).
4. Growth of M3 (Year on Year (YoY) basis) as on 25th October 2019 stood at 10.6 percent, as compared to a growth rate of 10.0 percent as recorded in the corresponding fortnight end in the previous year.
5. The value of merchandise exports and imports(in US$ terms) declined by 1.1 percent and 16.3 percent respectively in October 2019.

6. India's current account deficit as percentage of GDP was 2.0 percent in Q1 of 2019-20, as compared to 2.3 percent in the corresponding period of previous year.
7. Foreign exchange reserves stood at US$ 448.2 billion as on 15th November 2019, as compared to US$ 447.8 billion at end-March 2019.
8. As per the first advance estimates for 2019-20, the total production of kharif foodgrains is estimated at 140.6 million tonnes.
9. Index of Industrial Production (IIP) growth contracted by 4.3 percent during September 2019, as compared to a growth of 4.6 percent during September 2018.

DOMESTIC DEMAND

Consumption Expenditure

The share of private final consumption in GDP at current prices in Q2 of 2019-20 is estimated at 59.3 percent, as compared to 58.3 percent in Q2 of 2018-19. The share of total final consumption (private + public comsumption) in GDP at current prices in Q2 of 2019-20 is estimated at 73.2 percent, as compared to 70.7 percent in Q2 of 2018-19.

Government Consumption

The share of government final consumption in GDP at current prices in Q2 of 2019-20 is estimated at 13.9 percent, as compared to 12.4 percent in Q2 of 2018-19. The growth in real government consumption is estimated at 15.6 percent in Q2 of 2019-20, as compared to 10.9 percent in Q2 of 2018-19.

Fiscal Development

The Budget Estimate of the fiscal deficit as percentage of GDP for 2019-20 has been set at 3.3 percent, as compared to 3.4 percent in 2018-19 (Provisional Actual (PA)) (Figure 5). The revenue deficit as a percentage of GDP for 2018-19 was 2.3 per cent (PA), as compared to 2.6 Percent in 2017-18. The revenue deficit for 2019-20 is budgeted to be 2.3 percent of GDP.

Figure 5 : Gross Fiscal Deficit (as percentage of GDP)

The growth in some fiscal parameters (provisional figures) for April-October 2019 over April-October 2018 and absolute figures in April-October 2019 are as follows:

o Gross tax revenue grew at 6.7 percent to ` 10.5 lakh crore.

o Revenue Receipts (net to Centre) increased by 8.2 percent to ` 9.1 lakh crore.

o Tax revenue (net to Centre) grew by 4.3 percent to ` 6.8 lakh crore.

o Non-tax revenue increase by 34.2 percent to ` 2.2 lakh crore.

o Revenue expenditure grew by 13.2 percent to ` 14.5 lakh crore.

o Capital expenditure increased by 8.8 percent to ` 2.0 lakh crore.

o Total expenditure increased by 12.7 percent, amounting to ` 16.5 lakh crore.

Investment

The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 27.8 percent in Q2 of 2019-20, as compared to 29.2 percent in Q2 of 2018-19. The growth in real fixed investment is estimated at 1.0 percent in Q2 of 2019-20, as compared to 11.8 percent in Q2 of 2018-19.

Money and Banking

Money Supply (M3): Growth of M3 (Year on Year (YoY) basis) as on 25th October 2019 stood at 10.6 percent, as compared to a growth rate of 10.0 percent as recorded in the corresponding fortnight end in the previous year (Table 11). As on 25th October, the growth of „currency with the public‟, „time deposits with banks‟, and „demand deposits‟ was 15.2 percent, 9.9 percent, and 9.4 percent respectively, as against 21.1 percent, 8.6 percent, and 7.7 percent respectively registered during the corresponding fortnight end of the previous year.

Aggregate deposits of Scheduled Commercial Banks (SCBs) grew by 10.3 percent (YoY basis) as on 25th October 2019, as compared to 9.0 percent recorded during the corresponding fortnight end of the previous year. Growth of bank credit was 8.9 percent (YoY basis) as on 25th October 2019, as compared to 14.6 percent in the corresponding fortnight end of the previous year. Growth of investment in Government and other approved securities by SCBs was 7.2 percent as on 25th October 2019, as compared to 3.2 percent in the corresponding fortnight end of the previous year.

SOME MAJOR ECONOMIC DECISIONS IN OCTOBER 2019

The Cabinet Committee on Economic Affairs (CCEA) has approved an increase in the Minimum Support Prices (MSPs) for all mandated Rabi Crops of 2019-20 to be marketed in Rabi Marketing Season (RMS) 2020-21.

The CCEA has approved the review of guidelines for granting authorization to market transportation fuels. This marks a major reform of the guidelines for marketing of petrol and diesel.

The Union Cabinet approved the Regulations for conferring/ recognizing ownership or mortgage/ transfer rights to residents of Unauthorized Colonies (UCs) in Delhi. The Cabinet further approved bringing a Bill in the next session of Parliament to implement the proposal.

The Union Cabinet approved the proposal for revival of BSNL and MTNL by administrative allotment of spectrum for 4G services, debt restructuring by raising of bonds with sovereign guarantee, reducing employee costs, monetisation of assets and in-principle approval of merger of BSNL & MTNL.

The Union Cabinet approved the Inclusion of 5,300 displaced persons (DP) families of Jammu & Kashmir-1947 who initially opted to move outside the State of Jammu & Kashmir but later on returned and settled in the State of Jammu & Kashmir, in the Rehabilitation Package approved by the Cabinet on 30.11.2016 for Displaced Families of PoJK and Chhamb under the PM‟s Development Package 2015 for Jammu & Kashmir.

Sources : Monthly Economic Report Issued by Ministry of Finance Department of Economic Division

Education and Training

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. 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.

Summary

1. With approximately 28.25 per cent of India's population (as of 2015-16) in the age group of 0-14 years, educational sector in India provides great growth opportunity.
2. Education sector in India is estimated at USD 91.7 billion in FY 18 and is expected to reach USD 101.1 billion in FY 19. The Country has also become the second largest market for e-learning after the US. The sector is expected to reach USD 1.96 billion by 2021 with around 9.5 million users.
3. According to the Union Budget 2019-20, government has proposed a 12.8 per cent year-on-year increase in FY20 allocation of Rs 56,536.36 crore (US$8.09 billion) for school education.
4. Government of India's target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 is expected to drive investments in the education space. The government is also planning to promote the education sector to help increase the share of overall services' sector in the GDP of the country
5. In March 2019, India Ratings and Research (Ind-Ra) maintained a stable outlook for the education sector for FY20 with a marginal increase in enrolments.

   Source: UGC, India Ratings and Research FY19 Outlook, KPMG – Online education in India, AISHE 2018-19, News sources. Notes: E – expected, Update is expected after September 2019

Market Size

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

Number of colleges and universities in India reached 39,050 and 903, respectively in 2017-18. India had 36.64 million students enrolled in higher education in 2017-18. Gross Enrolment Ratio in higher education reached 25.8 per cent in 2017-18.

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

Education Landscape in India

Source: *Grant Thornton*

Notable trends in the Vocational Training Segment

Increasing interest from PE/VC Firms	• Private equity players have become bullish on the fast-growing education sector including vocational and supplementary training • Xseed Education Pte Limited, a Singapore-based education company technology firm for an undisclosed amount
Online Channel Gaining momentum	• With rising penetration in India, vocational training companies are selecting the online channel to offer courses and increases their national reach • Shagun, an online junction for school education has ben inaugurated by Ministry of Human Resource Development
Corporate Partnership	• In a recent trend, vocational training companies have entered into the agreements with corporate houses to train their existing employees with the required skill sets. Also through corporate partnerships, vocational training companies are training college pass-outs with both soft and hard skills required by their corporate partners. • Tata motors has tied up with Nirma University to provide B. Tech degree to its employees working at its Sanand Plant in Gujarat in order to upgrade employee skills at various levels in the organization
Investment in Online Learning	• As of August 2019, the combination training method, that involves online learning and games, is expected to grow by up to 38 per cent in the next 2-4 years. • In March 2019, Byju's raised USD 25 Million in new Round of funding, making it the fourth most valuable start-up in India valued at USD 5.4 Billion • In January 2019, Eruditus, a Educational technology (edtech) and education programme provider Company raised USD 40 Million in series C funding from Sequoia India

Sources: www.ibef.org

Overview of the Online Education Ecosystem in India

The online platform providers play a pivotal role in the online education ecosystem. Initially, the platform served as enablers by connecting prospective students and content providers. In recent times, the platform providers have increasingly played the role of content providers and curators. Online education in India has a mix of dedicated online only and offline players with an online presence. C2C business models have also emerged where the platform connects prospective teachers and students. B2B offerings are prevalent in higher education, where institutions offer degree/diploma courses to students through their own platforms or third-party aggregators. Corporate tie-ups assist in co-creation of industry certified content, which enhances overall acceptance of online education amongst the

Overview of the online education ecosystem in India

target user base. Improved internet connectivity and adoption of digital payment options have significantly aided in the growth of online education in India.

Key categories of online education

Primary and secondary supplemental education	Supplement to school learning for students enrolled in primary and secondary classes in school
Higher education	Provide an alternative to traditional higher education courses
Test preparation	Online programs aimed at coaching students in preparation for competitive examinations
Reskilling and online certifications market	Courses designed to assist users in skill enhancement, which may result in certifications
Language and casual learning	Learning of non-academic subjects such as spoken English and playing guitar

Future of online education in India- 2021

Online education in India is expected to grow to USD 1.96 billion over the next five years driven by increased consumer adoption supported by macroeconomic changes, improvements in product offerings and changes in business models. The paid user base is expected to increase from ~1.6 million users in 2016 to ~9.6 million in 2021

Growth Drivers of Online Education

Cost of online Education

Online education provides a low-cost alternative

- Lower infrastructure cost and a larger student base helps leverage on the economies of scale and hence reduced prices via the online channel
- Online skill enhancement courses are around 53 per cent cheaper than offline alternative

Availability of quality Education

Online channel provides quality education to potential students

- Open courses and distance learning enrolments in India to rise to around 10 million in 2021 growing at a CAGR of around ten percent
- Areas where availability of quality offline education is low witness higher adoption of non-traditional education methods. For example, states like Kerala, Bihar and Jammu and Kashmir account for ~4 Lakh distance learning enrolments
- Stark difference in educational qualification between urban and rural Indian population

Employment Quotient

- Growing job seeking population drives the demand for industry relevant training
- ~280 million job seekers expected to enter the job market by 2050
- Annual growth rate in availability of jobs at around two per cent per annum

Governments digital initiative

- Government initiatives to drive adoption of online education
- Government initiatives such as SWAYAM, E-Basta, Rashtriya Madhyamik Shiksha Abhiyan (RMSA),
- Skill India and Digital India will enable the infrastructure needed by students to study online

Internet Penetration

- Internet penetration witnessing exponential growth across India
- Around 31 per cent internet penetration with about 409 million internet users today
- Increasing penetration in semi-urban and rural areas provide high potential for growth
- Nearly 735 million projected users by2021
- Internet penetration will enable reach and increased traffic for the online education players

Smartphone user base

- Growing smartphone penetration across India to drive technological adoption amongst masses
- Nearly 290 million smartphone users in India today
- Smartphone user base expected to grow with the addition of approximately 180 million new users
- by2021

Disposable Income

- Significant increase in disposable personal income
- Disposable income of the country is expected to grow by 55 per cent by 2020
- India will keep its current rank as the world's second largest middle class till 2030

Young Population

- Large faction of Indian population is young, thus enlarging the target population for online education
- Nearly 46 per cent of population between 15-40 age group
- Young population with high aspirations but lower income is a good target market for online
- education
- Further, the acceptability of online channel is also higher in the younger demographic

User profile for online test preparation

Who is the current user?

Tier-wise course preferences

Job focussed test preparation has a higher adoption in tier 1 cities whereas under-graduation entrance exams are popular in tier 2 cities

The online adoption also has varied trends across tier categorization of the towns and cities. Metros and tier 1 cities have higher adoption in the test preparation courses resulting directly in a job such as Bank PO exams and government services. Tier 2 cities and other towns have a higher uptake for online test preparation related to undergraduate courses. This is on account of limited options available for quality test preparation content in these regions. GMAT/MBA courses have a higher uptake in metros and tier 1 cities on account of higher propensity to pay for these courses.

Tier-wise adoption of test preparation courses[48]

How is the online content consumed?

A multi-channel approach is adopted by students as they progress through levels

Students access large sized content such as video sessions and assignments on laptops, while the other content is largely consumed on mobile phones. This makes it critical for players to have a multi-device offering in this category.

Device preference[30]

Gender-wise course preferences:

Government services and engineering courses are popular amongst male students, Bank PO amongst female students.

Government services and Bank PO courses have the largest number of users. However, course-wise preferences vary across genders. This is testimony to the gender ratio in the Bank PO jobs, where the percentage of women employees in public sector banks is the highest across industries. Engineering test preparation witnesses adoption by both genders, with a higher adoption by male users. This is also reflected by the current graduation rates, where 68 per cent[47] of all graduates are male engineers.

Key Challenges faced by adopting online Education

Availability and pricing of content

Content pricing is cited as one of the challenges for online students. Responses indicate need for more variety of content at affordable prices for increased adoption.

Brand Selection

Peer review and feedback play a key role in discovery and selection of a platform. Online players need to focus on efficient feedback mechanism to have higher preference amongst target users. The purchase decision is driven by quality of study material available on the platforms. The perceived value of the course by students is also important in the selection of a specific platform. A student's engagement level with a brand is on account of access to online content anytime, anywhere. The time saved on commute as against the offline channel is also a key aspect driving engagement levels.

Acquisition and retention of online customers

Students using an offline	*Key Challenges faced by students in offline Channel* • Query Resolution • Individual Attention • Flexibility	Familiarity with the offline Channel and lack of requirement are key barriers to adoption of online channel. Focused group discussion also suggested lack of awareness as a challenge. Awareness needs to be increased focusing on the convenience aspect and value add on the online channel to grow adoption
	Key barriers to adoption of Online Course • Familiarity with Offline Education • Accessibility • Dependencies on internet	
Students intending to adopt an online channel	*Why have people who intend to use online channel, not used it?* • Lack of Requirement • Poor Past Experience • Lack of understanding of Online Channel	
	Motivation factors for adoption of Online Channel • *Home Environment* • *Convenience* • *Reduced Travel Time*	

Online Students	*Enhancing customer experience for online students* • Video Content • Need in-depth explanations • Summarized Content	Customer experience in this category is driven by quality and variety of content offered by the platforms. In some cases, students require video based content and detailed explanations while others demand concise format for ease in revision

Future outlook:

Increased demand in domestic market and export opportunities in select Asian markets is expected to drive the future for online primary and secondary supplemental education.

- New age learning techniques can have a significant impact on the adoption of online channel for this category
- Value added services such as career counselling and enhanced progress tracking could further increase adoption levels
- Players in this segment have witnessed demand from overseas; West Asian countries (e.g.- UAE, Kuwait) are emerging as an attractive export opportunity for this category.

Overview of Test Preparation in India

This category will be the highest growing sector and will witness an increased adoption of online channel. The online platforms could act as a substitute or supplement the existing offline test preparation market, which has been growing historically at a CAGR of 14 percent and is expected to be a USD 11 billion market by 2021, up from its current size of around USD 6 billion. Due to the nature and result of the preparations these courses have low repeat customers

Market Characteristics

Test preparation modules usually contain webinars on different subjects, video and textual content to provide guidance in problem solving and test papers. A popular course module in this category is the mock test series. Test series allow the candidate to participate in a series of tests in which their score is compared with other students. This provides a student with an opportunity to assess the comparative performance and identify areas of improvement.

Key Trends	*Challenges*
Mobile led learning to dominate in the future	Widespread presence of prominent offline players
Demand Driven from Tier 2 / Tier 3 region	Availability of free content
Growing demand for regional language content	Evolving Structure of Competitive exams

Source: A study by KPMG in India & Google **Investments/ Recent developments.**

The total amount of Foreign Direct Investment (FDI) inflow into the education sector in India stood at US$ 2.47 billion from April 2000 to March 2019, according to data released by Department for Promotion of Industry and Internal Trade (DPIIT).

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

- In August 2019, Maharashtra International Education Board (MIEB) has signed a collaboration agreement with Google for Education in India.
- In October 2019, IIT Madras reached agreement with ExxonMobil Research and Engineering Company (EMRE) for research on Energy and Biofuels.
- In July 2019, Qatar sovereign fund led an investment round of US$ 150 million in Byju's.
- As of March 2019, the Government of India is taking the initiative to encourage colleges to offer online courses in rural areas to ensure education for all.
- As of March 2019, there are 66 million internet subscribers in India in age bracket of 5 to 11 years.
- In August 2019, Vision Digital has launched a course with the goal to bring digital education to 1 lakh students in upcoming years, this course will equip the youth with digital and analytical skills.
- Baring Private Equity Asia (BPEA) to acquire the 30 per cent stake in software services company NIIT Technologies Ltd for about Rs 2,627 crore (US$ 357.88 million).
- In 2019, Unacademic which is an online Services for education received PE of US$ 50 million.
- Institutions of national importance', NIDs will have rights that they will be able to establish public-private partnerships and collaborate with research labs across the country.
- Indian education sector witnessed 18 merger and acquisition deals worth US$ 49 million in 2017.
- Of all the Startups in India, 3,500 are catering to the education space. These startups received close to US$ 700 million funding in 2018.

- 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.
- 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.

Rising Investment

- Private investments in the Indian education sector have increased manifold over the past two decades
- Under the Union Budget 2019-20, for education sector, government allocated Rs 94,853.64 crore (US$ 13.57 billion).
- Baring Private Equity Asia (BPEA) has consented to acquire the 30 per cent stake in software services company NIIT Technologies Ltd for about Rs. 2,627 crores (US$ 381 million).
- As of June 2018, the Ministry of Human Resource Development, Government of India is also planning to raise around Rs 1 trillion (US$ 15.52 billion) from private companies and high net worth individuals to finance improvement of education infrastructure in the country. The funds will be mobilised by the Higher Education Funding Agency (HEFA).
- In July 2018, a capital base of Rs 10,000 crore (US$ 1.49 billion) was approved for the Higher Education Funding Agency (HEFA).
- Of all the start ups in India, 3,500 are catering to the education space. These start ups received close to US$ 700 million funding in 2018.
- Byju's raised Rs 80 crore (US$ 1.11 million) from two main investors General Atlantic and Tencent.
- In March 2019, Byju's raised US$ 25 million in a new round of funding and making it the fourth most valuable start-up in India valued at US$ 5.4 billion.
- Exams preparation, start-up WiFi Study acquired by Unacademy in a stock and cash deal.
  Source: HRD Ministry, EY

Government Initiatives

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

- In November 2019, the India Design Council (IDC) launched the Chartered Designs of India (CDI) and the Design Education Quality Mark (DEQM).
- In October 2019, the Ministry of Skill Development and Entrepreneurship (MSDE) signed an agreement with the Indian Institute of Management (IIM) Bangalore for introducing a two-year fellowship programme Mahatma Gandhi National Fellowship (MGNF) programme.
- In October 2019, NCERT added in curriculum that for pre- schoolers teaching will be in Mother tongue and no homework for them.
- As per the Union Budget 2019-20, under the **Pradhan Mantri Gramin Digital Saksharta Abhiyan** (PMGDISHA), over 2 crore rural Indians have been made digitally literate.

- The Government has allocated the expenditure budget for higher education Rs 38,317 crore (US$ 5.4 billion) and for school education and literacy of Rs 56,536 crore (US$ 8.08 billion).
- Government provided Rs 400 crore (US$ 51.23 million) for 'World Class Institutions' for FY 2019-20.
- Government promoted new scheme 'Study in India' to bring foreign students to higher educational institutions.
- In August 2018, Innovation Cell and Atal Ranking of Institutions on Innovation Achievements (ARIIA) were launched to assess innovation efforts and encourage a healthy competition among higher educational institutions in the country.
- In August 2018, Government of India launched the second phase of '**Unnat Bharat Abhiyan'** which aims to link higher educational institutions in the country with at least five villages. The scheme covers 750 such institutions.
- 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 **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.
- In December 2018, the Government of India published that 3.43 million candidates had enrolled in the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2016-20 scheme. Up to January 24, 2019 as many as 2.53 million candidates were trained under under the scheme's Short Term Training (STT

Source: Government of India, News Sources

BUSINESS OVERVIEW

Some of the information in this following section, especially information with respect to our Business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled " *Forward Looking Statements*" on page no 17 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled *"Risk Factors"* beginning on page 28 of this Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Financial Year ends on March 31st of each year, and references to a particular Financial Year are to the twelve-month period ended March 31st of that year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from section titled our "*Financial Statements*" beginning on page 155 of this Prospectus.

In this section "our company refers to the company, while "we ", "us" and "our" refers to Kuberan Global Edu Solutions Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with *"Risk Factors"*, *"Industry Overview", "Financial Statements" and "Management Discussion and Analysis of Financial Condition and Result of Operations"* on page 28, 90. 155 and 135 of this Prospectus.

Business Overview

Our Company was originally incorporated as Kuberan Global Edu Solutions Limited at Coimbatore, Tamil Nadu as a Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 issued by Registrar of Companies, Tamil Nadu, Coimbatore. Currently, our Company is engaged in TEST PREP segment including Banking courses, Master of Business Administration Entrance Exams, Staff Selection Commission (SSC), Life Insurance Corporation of India (LIC), Accounting and Professional Courses like Chartered Accountant (CA), Certified Management Accountant (CMA), Company Secretary (CS) and it is expanding to include various other TEST PREP courses under its belt. The company also provides custom Courses and has capabilities to provide customized training to the corporates, government and educational organizations. The company markets and Train students on various courses and has unique courses on wealth management and capital markets to the Investing community.

Our Company is registered with MSMSE bearing Certificate number TN03E0097666**.** Our Company have ISO 9001:2015 certificate for Quality Management System to provide skill improvement services and efforts are made to update and upgrade our faculty by virtue of training & development so that the training can be imparted according to the requirement of courses and the new developments.

Our Company provide services through online teaching and classroom which allows student to engage in self pace learning. We also offer short term courses and test series-based courses which have been designed specifically to provide education in simple and lucid manner.

We deliver and support our education channels through digital features, including recorded video lectures and integrated test and assessment via Kuberan Global Edu Solutions App which include online assessment and test series.

KUBERAN Class

Kuberan Class is a concept based on virtual classroom environment which replicates the model of a real classroom with the use of Information technology (i.e) by using the transmission of voice and multimedia content over Internet Protocol VoIP (voice over IP) and online web conferencing facilities in skype and video conferencing chat rooms. In a Kuberan Class, students interact with instructors online using audio

and video conferencing facility. To ensure a smooth functioning of this model, a Kuberan Classes are equipped with computer systems, headphones and online web conference facilities to provide synchronous learning environment.

E-learning courses and digital classes are created by using various audio-visual IT Graphic tools, Animation, Information Technology editing and merging tools in the creation of digital course content.

The trainer of our class teaches by using of Information Technology in High definition digital studios equipped with Motion Capturing systems where the data is captured in the Hard disks using Mega pixel formats, windows media video formats and Audio-Visual Interleaved formats. Digital sound Capturing systems uses Information technology and the data is captured in the Hard disks using waveform audio file formats, Windows Media Audio formats and broadcast wave Audio formats for further processing.

The Digital editing team of our class which uses information technology tools for editing the captured video and audio and adds animation using Information technology tools like open Toonz, Key shot, Blender, Ani maker to enhance the quality of our class.

The Online assessments for E-Learning are created using various Artificial intelligence tools to ensure that the E-Learning is Fruitful to the student

Through this delivery platform, we are able to deliver lectures at multiple locations simultaneously. From our experience we believe that an average student raises certain standard sets of questions on any topic, which with the help of Kuberan Classes gets addressed to a much wider base of students. This helps us in minimizing our time and cost in terms of resource deployment. In order to reach the students through this technology, we use voice and multimedia content over Internet Protocol VoIP.

Our class provides online examination portal fully uses Information Technology like hypertext preprocessor in designing the online questions for the students taking online exams, by use of Artificial Intelligence the computer system analyses and publishes the results using automated test performance analysis of the online exam instantly which helps the student in the and identifying their weak and strong areas

Our Kuberan class provide

- digital courses on wealth management by use of information technology through our web portal. user id and password is provided to students for logging into our Online web portal. Audio - Visual online Classes in English for wealth management courses is provided to the students and assessment for each session is available to access. The students are also provided with technical support through online chat and other Information Technology enabled services.
- For online mock tests for competitive exams user id and password are provided for logging into our Online web portal. The students will be able to write the mock test online and Test results and statistics are shown to the students by use of Information technology (Artificial Intelligence) based on the online test analytics provided by the web portal the student can improve in their Performance and ability.
- Kuberan class digital classes are created by using various audio-visual IT Graphic tools, Animation, Information Technology Editing and merging Tools in the creation of digital course contents.

We plan to use technology as a tool to provide access of our content repository to students. To leverage our content repository and to provide a personalized learning environment to our students, we have recorded the lectures of our experienced faculty members. Further, we have designed and developed Online Examination contents which helps in Online preparation for competitive examination for our students

Further, to address technology enabled delivery platform for larger base of potential students, we have introduced KGES LTD an application ("App") technology which is available for all Android devices. Students can download App from play store. This app includes

- Exam – Mock test, FAQ, Articles, Notification for most of common exam
- Quiz- Regular does of quiz activity to boost your Knowledge
- Knowledge zone- GK updates, current affair and general awareness related feeds in abundance on your mobile.
- Education Discussion- Discussion solution to your queries. Clear your doubt with others who download this app. Even students can share knowledge with others by giving answer to the questions asked by others.

Reaching student through our innovative products

Our Company have entered into franchise agreement with three service providers and the location for the same is as below:

Registered Office of our Company	No. 401 GES Complex, 1st Floor, Gandhipuram, 7th Street, Coimbatore – 12 Tamil Nadu
Franchise (Tuticorin Branch)	No:60/2/3 andal street , Melur Tuticorin -628002
Franchise (Surat Branch)	217, 218 & 219; Green Aristo Plaza, Vaishnodevi Road, B. R. Park, Vankala, Jahangirpura, Surat, Gujarat- 395005, India
Franchise (Udumalaipet Branch)	No. 6 Ananusham Nagar, Udumalpet, TamilNadu -642126, India

Our activities include

Our Company have diversified our operation across business segments, spanning the education chain:

1. Providing Training to students on Wealth Management & Capital Markets.
2. Training on Bank Exam Preparation to the student with Unique Diploma Certification on Banking &Financial services.
3. MBA Test Prep
4. Professional Accounting Training Courses like CA, CS, CMA.
5. Customized Training facilities to various colleges to suit their training needs.
6. Content and Process improvement for continuous cost reduction to provide long-term sustainability to our business.

Products/services

Our Company provides educational services to the students and helping to improve their knowledge.

Here are some of our Courses currently Offered and marketed to our students.

Course name	Mode of Course
Diploma in Wallet and Wealth management	Online and Offline
Diploma in Capital Markets	Online and Offline
PG Diploma in Capital Markets	Offline
Diploma in Banking and Financial Services	Offline
PG Diploma in banking and Finance	Offline
PG Diploma in Banking Operations	Offline
MBA Test prep	Offline
CA, CMA and CS Foundation	Offline
CMA Inter	Offline
SSC, railways, LIC, UIA, NIA, Insurance exams	Offline
Public service commission	Offline

Training Centre

Our Company has Training units in Coimbatore, Tuticorin, Surat, Udumalaipet. Our Company also has a corporate office in Coimbatore. The company has all the utility service attached with a High backup UPS.

Test Prep

Under the umbrella of our Company, We, offer test prep courses for MBA, Banking, Insurance, SSC, LIC, Railway, Public Service Commission, CA, CMA & CS of Foundation Level among others.

During the year ended March 31, 2020, we had 812 enrollments in our test prep courses (including 85 online enrollments through our website and 727 offline enrollments

During the seven months ended October 31,2020, we had 604 enrolment in our test prep courses (including 132 online enrolment through our website and 472 offline enrolments).

Our enrolments in test prep are provided below

Sr No	Test Prep Course	Enrolments during six months ended October 31, 2020	As % of totals enrolment in test prep courses	Enrolment during financial 2020	As % of totals enrolment in test prep courses
1.	Diploma in banking and Financial services	289	47.58%	364	44.83%
2.	Diploma in wealth and wallet management	149	24.67%	236	29.06%
3.	Diploma in Capital markets	117	19.37%	142	15.27%
4.	CAT/MAT test prep	19	3.15%	42	517%
5.	SSC/ NIC / UIA / LIC AO	21	2.84%	32	3.94%
6.	CA/CMA /CS foundation	9	1.49%	14	1.72%

BANK EXAM

Our Company is one of the unique programs to build skills and make a student employable in the Banking and Finance sector. The program prepares a student to execute multiple tasks ranging from customer servicing to selling financial products to other back office roles. Also, students who are aspiring to become accounting professionals in any industry sector can opt for this program. The first module familiarizes a student with the BFSI industry and grooms him/ her to be a part of the same.

Our Company is currently providing following types of banking courses:

- **Diploma in Banking and Financial Services** – Government Bank Exam Coaching IBPS/SBI Coupled with, Diploma in Banking and Financial Services (A career program for bank exams/job).

  Program Objective: The objective of the Diploma in Banking and Financial Services (DBFS) program is to build a pool of modern Banking professionals for banking industry coupled with government bank exam training. Our Company by this program train students for the growing momentum of the sector and helps bank to achieve new level of profitability and customer responsiveness. Our Company provide different trading methodology focuses on building skills in the learner. This Skill- centricity is achieved through Class rooms, Multi- modal learning and industry Immersion where teacher is more a Trainer – Facilitator bringing out latent talent and skill development, thus creating first day first hour industry ready entry level professionals for the bank.

  About the program: The DBFS is a three-month program with week days or week end classroom sessions. The program is different in both its content as well as its methodology. The program blends domain knowledge and usable skills with technology familiarity, custom handling, sales & marketing skills, effective communication and infectious positive attitude. Thus, program is designed in context of modern-day Banking knowledge, hands on application. – orientation, technology – familiarity and custom service.

  Course Contents: Government Bank Exam Preparation/ IBPS PO, Clerk and schedule Commercial Bank exam training sections includes

  1. Numerical Ability
  2. Logical Reasoning
  3. English Language
  4. General Knowledge & Current Affair
  5. Computer Knowledge & Market Knowledge

  Eligibility Criteria & Selection Process: **Age**: Born on or after January 1980 Graduate from any discipline interested in Banking careers. Graduate from any stream and can be from any Recognized Indian University.

- **Post Graduate Diploma in Banking and Finance -** – A career program for bank exam/ jobs coupled with Government Bank Exam Coaching

  Program Objective: The objective of the Post Graduate Diploma in Banking and Finance (PGDBF) program is to build a pool of modern Banking professionals for banking industry coupled with government bank exam training. This Skill- centricity is achieved through Actual Class rooms, Multi- modal learning and industry Immersion where teacher is more a Trainer – Facilitator bringing out skill development, thus creating first day first hour industry ready entry level professionals for the bank.

  About the program: The PGDBF is a four-month program with week days or week end classroom sessions. The program is different in both its content as well as its methodology. The program blends core domain knowledge and usable skills with technology familiarity, custom handling, sales & marketing skills, effective communication and infectious positive attitude. Thus, program is designed in context of modern- day Banking knowledge, hands on application. – orientation, technology – familiarity and custom service.

Course Contents: Government Bank Exam Preparation/ IBPS PO, Clerk and schedule Commercial bank exam training sections includes

1- Numerical Ability

2- Logical Reasoning

3- English Language

4-General Knowledge & Current Affair

5-Computer Knowledge & Market Knowledge

Eligibility Criteria & Selection Process: **Age**: Born on or after January 1990 Graduate from any discipline interested in Banking careers. Graduate from any stream and can be from any Recognized Indian University.

- **Post Graduate Diploma in Banking Operations** – For Government Bank Exam Banking Jobs

Program Objective: The objective of the Post Graduate Diploma in Banking Operation (PGDBO) program is to build a pool of modern Banking professionals for banking industry coupled with bank exam training. Our Company provide different trading methodology focuses on building skills in the learner. This Skill- centricity is achieved through actual class rooms, Multi- modal learning and industry Immersion where teacher is more a Trainer – Facilitator bringing out latent talent and skill development, thus creating first day first hour industry ready entry level professionals for the bank.

About the program: The PGDBO is a four-month program with week days or week end classroom sessions. The program is different in both its content as well as its methodology. The program blends core domain knowledge and usable skills with technology familiarity, custom handling, sales & marketing skills, effective communication and infectious positive attitude. Thus program is designed in context of modern- day Banking knowledge, hands on application. – orientation, technology – familiarity and custom service.

Course Contents: Government Bank Exam Preparation/ IBPS PO, Clerk and schedule Commercial bank exam training chapters includes

1- Numerical Ability

2- Logical Reasoning

3- English Language

4-General Knowledge & Current Affair

5-Computer Knowledge & Market Knowledge

Eligibility Criteria & Selection Process: **Age**: Born on or after January 1990 Graduate from any discipline interested in Banking careers. Graduate from any stream and can be from any Recognized Indian University.

Application & Admission Process: All candidate seeking admission for PGDB Programs need to apply in the prescribed KGES form. The candidate should carry the application format time of interview, work experience papers if any. All eligible candidate will be inducted for training. Students who clear the final test will be eligible for receiving the certificate of completion

- **Post Graduate Diploma in Banking**: – Government Bank Exam Coaching IBPS/SBI Coupled with Private Bank

Program Objective: The objective of the Post Graduate Diploma In Banking (PGDB) program is to build a pool of modern Banking professionals for banking industry coupled with bank exam training. Kuberan Global Edu Solutions Ltd unique trading methodology focuses on building skills in the learner. This Skill- centricity is achieved through Actual Class rooms, Multi- modal learning and industry Immersion where teacher is more a Trainer – Facilitator bringing out latent talent and skill development, thus creating first day first hour industry ready entry level professionals for the bank.

About the program: The PGDB is a 4-month program with week days or week end classroom sessions. The program is unique in both its content as well its methodology. The program blends core domain knowledge and usable skills with technology familiarity, custom handling, sales & marketing skills, effective communication and infectious positive attitude. Thus program is designed in context of modern- day Banking knowledge, hands on application. – orientation, technology – familiarity and custom service.

Course Contents: Government Bank Exam Preparation/ IBPS PO, Clerk and schedule Commercial Bank exam training chapters includes

1- Numerical Ability

2- Logical Reasoning

3- English Language

4-General Knowledge & Current Affair

5-Computer Knowledge & Market Knowledge

Eligibility Criteria & Selection Process: **Age**: Born on or after January 1990 Graduate from any discipline interested in Banking careers. Graduate from any stream and can be from any Recognized Indian University.

MBA ENTRANCE

MBA seems to be the most sought-after degree today. But little do we know that this vast field of Management does not consist of only an MBA degree. It includes equivalent full-time course options like CAT / MAT, TANCET MBA etc.

DIPLOMA in Investment

The objective of the **DIPLOMA in Investment & Wealth Management (DIWM)** is to build a pool of professionals for creating wealth, who can sustain the growing momentum of the wealth of the family and help the family to achieve new levels of ability and Wealth. KGES's unique training methodology focuses on building skills in the learner. This Skill-centricity is achieved through Action Classrooms, Multi-modal learning and Industry Immersion where the teacher is more a Trainer-Facilitator bringing out latent talent and fostering skill development, thus creating WEALTH MANAGEMENT professionals for the Family.

ACS / CA / CMA

A.C.S (foundation, executive), C.A &CMA

Program objective:

We are engaged in providing tutorial coaching services for students of professional courses. We providing tutorial services to CS, CA, & CMA. Our faculty member perceived a lack of proper guidance, mentoring and directions for students pursuing professional courses. Ours strength lies in continuously updating and upgrading our faculty by virtue of training & development so that they can train to acquire new skills,

sharpen existing ones, perform better, increase productivity and better leaders at their work places. We offer test series courses which have been systematically designed to provide effective and efficient education to student in simple and lucid manner.

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

■ Company Secretary (C.S.), Couse of the Institute of Companies Secretaries of India (ICSI)

- Foundation Programme

■ Chartered Accountancy (C.A.), Couse of the Institute of Chartered Accountants of India (ICAI)

- Foundation Programme

■ Cost & Management Accountancy (C.M.A.), Couse of the Institute of Cost Accountants of India (ICAI) (formerly Known as Institute of Cost and Works Accountant of India – ICWAI)

- Foundation Programme
- Intermediate

Our Vision:

To be a global leader in providing quality education.

Our Mission:

Our role and purpose are to embark history in the field of education, history is embarked where the growth is, empowering knowledge blossom creativity and create opportunities for the economies to flourish and prosper, helping people fulfill their hopes and dreams and realize their ambitions.

Our Company believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our Training units in Coimbatore, Tuticorin, Surat, Udumalaipet. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

Our Business Flow Chart: -

The Flow of Business in the for Various Types of Courses Offered by the Institute is as follows: -

OUR COMPETITIVE STRENGTHS:

1. **Professionally qualified, experienced and entrepreneurial management team.**

   Our Company believe that we benefit from the vision, strategic guidance, experience, skills and relationships of several key members of our management team, including our individual Promoters, each of our individual Promoter is Professional Qualified, with an approx40 years of experience in the education sector, including a record of entrepreneurial success and/or professional experience,

2. **Domain expertise and technical excellence:**

   Our Company have a dedicated workforce, who are the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.

3. **Comprehensive range of service:**

Our Company have developed a comprehensive range of service issuing in order to address the varied and expanding requirements. Our service Issuing includes catering of the variety of needs of our clients with respective to academic procedures, admission, placements training etc. Our Company provides Training to students on Wealth Management and Capital Markets. the Investing community. Currently we are engaged in TEST PREP segment including Banking courses, MBA Entrance Exams, SSC, LIC, Accounting and Professional Courses Like CA, CMA, CS.

4. **Quality and experienced Faculty:**

   Our Company has access to qualified and experience faculty members, who contribute significantly to our success and growth. Our Company's faculty members are qualified professional such Chartered Accountant and Company Secretary.

5. **Continue develop new course content with market scenario:**

   Our Company is continue developing new course content according requirement of the market. As per the market scenario we have launched Diplomas and PG Diplomas in Wallet and Wealth management, Capital Markets, banking and Finance and other competitive courses like MBA Entrance Exams, SSC, LIC, Accounting and Professional Courses CA, CMA, CS.

6. **Result oriented method of coaching:**

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

7. **Offering courses through both online and offline mode:**

   As per current model we provide courses by both mode online and offline in the field of competitive exams. The company has relied on Online marketing and has tied up with various search engines like B2B Referral Sites etc. like Just dial, sulekha, urbanpro, yet 5, freshers live, times jobs to name a few to promote products to existing and potential students.

STRATEGIES

Our business strategy is to grow our business by increasing the scale and reliability of our business, and building trust with our clients. The following are the key strategies of our Company for its business:

1. **Expanding Our Clientele Network by Geographic expansion:**

   We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our Training units in Coimbatore, Tuticorin, Surat, Udumalaipet either directly or through Franchise. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

2. **Use of technology to extend our reach:**

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

3. **Upgrade our services in line with the student's requirement:**

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

4. **Our horizon in terms of other varied services:**

   We are expanding our horizon Services in terms of this company also provides custom Courses and has capabilities to provide Customized Training to the Corporates, government and educational organizations.

5. **Upgrade the contents for the Online training Business:**

   We have planned and to upgrade the contents for the Online training Business for Banking and by way that we relied we can enhance our revenue and capture more market share.

6. **Academy attention on Investment and financial Courses:**

   Our Company is continuously developing Financial knowledge enhancement courses for new age investors and other tailor-made courses on managing Finances. The Financial training Space has gained importance in the recent Years, compared to our earlier generation today`s younger generation are Ready to take risk to realize better returns, we are an early mover in this space.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on the Date of this Prospectus our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus

Marketing Strategy

Our Company explore and compile database of educational institutions and other prospective clients as a matter of our routine exercise. The compiled data analyzed and accordingly, the marketing team plans a visit to those educational institutions and others which can be explored as prospective clients. Our marketing team hold discussions and a present before the management and other authorities of those educational institutions and other prospective clients. Our team deliberate services offered by the Company. We solicit feedback and response from the prospective clients. We imitate with Identify demand for Various training courses and student's requirement through market Analysis and Develop course contents

Competition

The test preparatory service provider market is highly competitive and dominated by small unorganized players. The industry is highly concentrated, with each player competing for the same students. The players in the test preparatory service provider market are mostly small and unrecognized. As we are a test preparatory service provider, we face competition from both organized and unorganized, regional and national players in the market. For further details, see *"Industry Overview"* on page 90 and *"Risk Factors"* on 28. The test preparatory services industry depends substantially on our faculty members and our ability to attract and retain them. Sudden decrease in the number of our faculty members due to attrition may affect our operations and business. Strong competition in the test preparatory service sector could also decrease our market share and compel us to reduce course fees or provide higher discounts on our course fees. This may have a material adverse impact on our Student Count, revenues and. profitability.

Competition is based on the quality of services, brand equity, performance of students, location of centers, the types of courses and the fee structure. We are in a position to compete effectively in the market with the pool of faculty, diversity in the courses, brand recognition, wide network of Kuberan Global Edu Centers and an effective course delivery process. We continually endeavor to increase the number of Kuberan Global Edu Centers and to ensure that we produce consistently high results.

Human Resources

Our management team consists of experienced individuals with diverse skills in MBA, CA, CS, CAIIB, ME, Msc etc. We believe that our employees are the key to the success of our business. We view this process as a necessary tool to maximize the performance of our employees. Our Company had 7 employees as of February 28, 2020**.** Our employees primarily consist of trainers, placement consultants, public relation person, non-teaching staff who administer our training and skill development operations and organizing counseling sessions and meetings with parents and corporate clients along with technology, service and business operations. The details of which is given below:

Sr No.	Name	Designation
1.	K. Chandramouleeswaran	Managing Director
2.	E. Palanivelammal	Whole Time Director
3.	Krishnan. C	Whole Time Director
5.	Aditya Tripathi	Company Secretary
6.	Vishnu Viswanathan	Chief Financial Officer
7.	Senthil Kumar S	Senior Trainer
8.	Shanthini J	Training Manager

Intellectual Property Rights

Trademarks

As on the date of this Prospectus, our company do not have registered logo.

Our Properties

Our registered office is located at no. 401 GES Complex, 1st floor, Gandhipuram, 7th Street, Coimbatore - 641012 Tamil Nadu, India. Our registered office occupied by our company, currently under 11 months lease with effect September 07 2020 to August 06 2021.

We also taken some portion of same building room with glass cabin on the 3rd Floor for a term of 11 months lease with effect from July 13 2020 to June 12 2021.

Insurance Policies

As on the date of this Prospectus, our company do not have any insurance policy.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of Information Technology enabled education service industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government Approvals" beginning on page 206 of this Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designated not intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

National Skill Development Policy

The Ministry of Labour and Employment, GoI, formulated the National Skill Development Policy (the "NSDP") in 2015 superseding National Skill Development Policy, 2009, with an objective of an integrated outcomes-based skills development eco-system, which would promote economic, employment growth

and social development through a focus on education, skill training and employment services. The Prime Minister's National Council on Skill Development set a target of imparting skills training to 500 million persons, by 2022. The NSDP also envisages to harness inclusivity and focus on equity, both social and gender equity and on need for an affirmative action in accordance with constitutional provisions to ensure that persons belonging to the scheduled castes, scheduled tribes, minorities, women, and other disadvantaged groups providing them the opportunity to develop their skills. Further, NSDP is proposed to focus on increasing the relevance with future employment market including promotion of self-employment for which soft skills and entrepreneurship skills will be made an integral part of skill development. The national skill development mission will consist of a governing council at apex level, a steering committee and a mission directorate, as the executive arm. The mission directorate will be supported by three other institutions, national skill development agency, national skill development corporation and directorate general of training, all of which will have horizontal or vertical linkages with mission directorate to facilitate smooth functioning of the national institutional mechanism.

Information Technology Act, 2000 (The "Information Technology Act")

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed.

Shops and Establishments Act of relevant state

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop

or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

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

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

E-Waste (Management) Rules, 2016

The Ministry of Environment, Forest and Climate Change notified the E-Waste Management Rules, 2016 (" Rules") on 23 March 2016 in supersession of the e-waste (Management & Handling) Rules, 2011. These rules shall apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment (EEE) as listed in the Schedules of the Rules, including their components, consumables and spare parts which make the product operational. Under the Rules, Extended Producer Responsibility (EPR) is the responsibility of every producer of electrical and electronic equipment (EEE) for channelisation of e-waste to an authorised dismantler / recycler to ensure environmentally sound management of such waste.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

The Foreign Direct Investment

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 with effect 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 Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions. 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 the 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, our Company is in the business of Information Technology enabled Education services. The Information Technology based trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1 and Education based activity is listed in the Permitted Sectors of FDI Policy i.e. 5.2.10.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

HISTORY AND CORPORATE STRUCTURE

History and Background

Our Company was originally incorporated as Kuberan Global Edu Solutions Limited at Coimbatore, Tamil Nadu as a Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 issued by Registrar of Companies, Tamil Nadu, Coimbatore. The Company received its certificate of commencement of business on June 28, 2013. The Corporate Identification Number is U80900TZ2013PLC019519.

Changes in registered office of the Company

At the time of incorporation of our company, our Registered office was located at No.106, Sakthi Avenue, Vellakinar, Collection Centre, Vellakinar, Coimbatore – 641029, Tamil Nadu, India. Details of subsequent changes in the registered of our Company are as set out below:

Effective Date	Details of change	Reason for change
06 August, 2018	The address of registered office of our Company was changed from No.106, Sakthi Avenue, Vellakinar, Collection Centre, Vellakinar, Coimbatore – 641029, Tamil Nadu, India to No 401, GES Complex, 7th Street, Gandhipuram, Coimbatore -641012, Tamil Nadu, India	Due to administrative convenience

Strategic Partners

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

Financial Partners

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

Time and cost overrun in setting up of projects

There have been no instances of time and cost overruns in setting up of our projects in the past and as regards our proposed project, except as described under section titled "*Risk Factors*" on page no 27 of this Prospectus, there are no anticipated time and cost overruns

Major Awards, Accreditation or Recognition of our Company

The following table sets forth the key events and milestones of our Company

Year	Events
2013	Incorporation of our Company
2017	ISO 9001: 2015 certified
2017	India Education Awards in the category of Best Banking & Financial Services Academy
2017	Golden Star Awards 2016 from NICA

Defaults or rescheduling of borrowings of our Company with financial institutions/banks

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

Business acquisition, mergers and amalgamations in last ten years

Our Company has not acquired any entity, divestment of business or undertakings nor has it undertaken any merger and amalgamation since incorporation.

Revaluation of assets in last ten years

Our Company has never revalued its assets since incorporation.

Details of Capacity/facility creation and location of plants

For details of capacity/facility creation and location of plants, please refer to section titled "*Business Overview*" beginning on page 112 of this Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please refer to section titled "*Business Overview*" beginning on page 112 of this Prospectus.

Main Objects of our Company

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

i) To carry on the business of education in India and/ or abroad, in all fields of finance, marketing , information technology , engineering, human resources etc., by organising courses , operating training centers , online educational websites , running bureaus, publishing books magazines, notes and other materials in typed, cyclostyled, video, audio or any other forms/medias and to set up wide area and local network for educational and research purposes

ii) To carry on the business to develop, design, buy, sell, distribute, import, export, alter, exchange, install, repair, research, service or otherwise deal in all kinds of computers, hardware's, software's, computer peripherals, data processing machine, and other educational software.

iii) To render organizational development services, establish and operate training centers (Data and Information centre and bureaus) and to render services to customers in India and elsewhere by processing their jobs at data processing centers

iv) To carry out all these activities necessary for dissemination of knowledge/Literature in the field of finance and other subjects such as marketing information technology engineering human resources, mathematics, social sciences, pure sciences such as publishing, operating press , setting up database , CD/DVD/ROMS.

v) Offer vocational courses in Financial services and banking industry, information technology marketing, engineering, human resources etc by operating training centers and to provide certifications, Includes objectives, structure, training programs, sports and recreational facilities and contact management etc

vi) To acquire businesses that is profitable to grow in organically in the field of education and others

Amendments to the Memorandum of Association

Since incorporation, the following amendments have been made to the Memorandum of Association.

Date of Shareholder's Resolution	Particulars
April 20, 2017	Clause V of the MoA was amended to increase in Authorised Share Capital of the Company increased from the existing Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 5,00,000 (Five Lakhs only) Equity Shares of Rs. 2/- (Rupees Two only) each to Rs. 74,80,000/-(Rupees Seventy-Four Lakhs Eighty Thousand Only) divided

Date of Shareholder's Resolution	Particulars
	into 37,40,000 (Thirty-Seven Lakhs Forty Thousand Only) equity shares of Rs. 2/- (Rupees Two only)
August 17, 2018	Clause V of the MoA was amended to consolidate the Authorised Share Capital of the Company from Rs. 74,80,000/-(Rupees Seventy-Four Lakhs Eighty Thousand Only) divided into 37,40,000 (Thirty-Seven Lakhs Forty Thousand Only) equity shares of Rs. 2/- (Rupees Two only) to Rs. 74,80,000/-(Rupees Seventy-Four Lakhs Eighty Thousand Only) divided into 7,48,000 (Seven Lakhs Forty-Eight Thousand Only) equity shares of Rs. 10/- (Rupees Ten only)
September 24, 2018	Clause V of the MoA was amended to increase in Authorised Share Capital of the Company increased from the existing Rs. 74,80,000/-(Rupees Seventy-Four Lakhs Eighty Thousand Only) divided into 7,48,000 (Seven Lakhs Forty-Eight Thousand Only) equity shares of Rs. 10/- (Rupees Ten only) to Rs. 2,32,20,000/-(Rupees Two Crores Thirty-Two lakhs Twenty Thousand Only) divided into 23,22,000 (Twenty Three Lakhs Twenty Two Thousand only) equity shares of Rs. 10/- (Rupees Ten only)

Holding Company

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

Subsidiaries

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

Joint Venture

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

Shareholders and other Material Agreements

Subsisting Shareholders Agreement

As on the date of this Prospectus, our Company does not have any Subsisting Shareholders Agreement.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Others Subsisting Material Agreement

There are no material agreements including with the strategic partners, joint ventures partner, financial partner, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company. For information relating to business operations of the Company, please refer to section titled "*Business Overview*" beginning on page 112 of this Prospectus.

Details of guarantees given to third parties by our Promoter, offering its Equity Shares in the Offer for Sale

As on date of this Prospectus, no guarantee has been issued by our Promoter to third party offering its Equity Shares in terms of the Offer for Sale

OUR MANAGEMENT

Board of Directors

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

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
Chandramouleeswaran Krishnan **Designation** – Chairman and Managing Director **DIN** – 06567258 **Date of Birth –** November 22, 1979 **Age -** 41 Years **Occupation** – Business **Address** – 106, Shakthi Avenue, Vellakinar, Coimbatore-641029, Tamil Nadu, India. **Nationality** – Indian **Original date of appointment –** May 22, 2013 **Date of appointment w.e.f –** October 11, 2018 **Period of Directorship** – For a period of 5 years w.e.f. October 11, 2018 and liable to retire by rotation	NIL
K. Palanivelammal **Designation** –Whole Time Director **DIN –** 06567256 **Date of Birth –** July 30, 1957 **Age** - 63 Years **Occupation** – Business **Address** – # 20-B, Hudco Colony, Tatabad, Coimbatore – 641012, Tamil Nadu, India **Nationality** – Indian **Original date of appointment** – May 22, 2013 **Date of re-appointment w.e.f.–** October 11, 2018 **Period of Directorship** – For a period of 5 years w.e.f. October 11, 2018 and liable to retire by rotation	NIL
C. Krishnan	NIL

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
Designation –Whole Time Director **DIN** – 06567254 **Date of Birth –** January 07, 1949 **Age** – 72 Years **Occupation** – Business **Address** – No.81, HUDCO Colony, Coimbatore – 641012, Tamil Nadu, India **Nationality** – Indian **Original Date of appointment** – May 22, 2013 **Date of re-appointment–** October 11, 2018 **Period of Directorship** – For a period of 5 years w.e.f. October 11, 2018 and liable to retire by rotation	
Sathyaseelan Thavasiappan **Designation** - Independent Director **DIN –** 08254234 **Date of Birth-** December 15, 1989 **Age –** 31 Years **Occupation** - Business **Address** - 10, Sowdambikai Nagar,Vellakinar, Coimbatore – 641029, Tamil Nadu, India **Nationality** - Indian **Original Date of appointment** – October 11, 2018 **Date of Change in Designation –** November 08, 2018 **Period of Directorship** - For a period of five consecutive years w.e.f. October 11, 2018	NIL
Manikannan Sekar **Designation** - Independent Director **DIN –** 08218802 **Date of Birth** – January 20, 1973 **Age –** 48 Years **Occupation** - Business	NIL

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
Address – 63E, Chinnathambi Street, Rathinapuri, Coimbatore– 541027, Tamil Nadu, India **Nationality** – Indian **Date of appointment** – October 11, 2018 **Date of Change in Designation -** November 08, 2018 **Period of Directorship -** For a period of five consecutive years w.e.f. October 11, 2018	
Meganathan Ethiraj **Designation** - Independent Director **DIN –** 08218803 **Date of Birth –** August 28, 1981 **Age –** 39 Years **Occupation** - Business **Address** – 121, 3rd, Street, Tatabad, Coimbatore- 641012, Tamil Nadu, India **Nationality** – Indian **Original Date of appointment** – October 11, 2018 **Date of Change in Designation -** November 08, 2018 **Period of Directorship -** For a period of five consecutive years w.e.f. October 11, 2018	NIL

Family Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Prospectus, none of our directors are related to each other

Sr. No.	Name of Director	Other Director	Relation
1.	Chandramouleeswaran Krishnan	C. Krishnan	Son of C. Krishnan
2.	Chandramouleeswaran Krishnan	K. Palanivelammal	Son of K. Palanivelammal
3.	K. Palanivelammal	C. Krishnan.	Spouse of C. Krishnan
4.	C. Krishnan	K. Palanivelammal	Spouse of K. Palanivelammal

Brief biographies of our Directors

Chandramouleeswaran Krishnan is a Managing Director of our Company and Promoter of the Company, who holds degree of Master of Business Administration (MBA) from Bharathair University, Coimbatore. He has obtained certificate of Junior Associate of the Indian Institute of the Bankers (JAIIB) and certificate of Certified Associate of Indian Institute of Bankers (CAIIB) retail banking examination from Indian Institute of Banking and Finance (IIBF) and has received awarded the title of "Brand Champion" from HDFC Bank. . He has experience of approximately Seventeen (17) years in the banking and financial services industry. His work experience includes experience of about decade in the managerial Grade in various private and foreign Banks which operate in India. He is the guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company. He is Managing director of the Company since Incorporation.

K. Palanivelammal is an Whole Time Director of our Company. She has an experience of approximately forty one (41) years in education, Industry in Training Segment. Her key role is to manage the day to day activities of the company. She was appointed as an whole time Director on October 11, 2018.

C. Krishnan is an Whole Time Director of our Company. He has an experience of thirty years in a roadways Company. His key role is to supervise the activities of the Company and managing the Human resources of the company. He is appointed as Whole Time Director on October 11, 2018.

Sathyaseelan Thavasiappan is an Independent director of our Company. He was appointed as an Additional Independent director at the Board meeting held on October 11, 2018 and subsequently regularized as an Independent Director at the Extra Ordinary General Meeting held on November 8, 2018. He holds a degree of Msc. Physics from PSG College of Arts and Science, Coimbatore.

Manikannan Sekar is an Independent director of our Company. He was appointed as an Additional Independent director at the Board meeting held on October 11, 2018 and subsequently regularized as Independent Director at the Extra Ordinary General Meeting held on November 8, 2018. He holds a degree of Bachelor of Commerce from Government Arts College, Bharathiar University, Coimbatore.

Meganathan Ethiraj is the independent director of our Company. He was appointed as an Additional Independent Director at the Board meeting held on October 11, 2018 and subsequently regularized as Independent Director at the Extra Ordinary General Meeting held on November 8, 2018. He holds a degree of Bachelor of Engineering in Electronics & Instrumentation Engineering from Bharathiar University, Coimbatore

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

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

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

As on the date of this Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board. For details, please refer to section titled *"History and Corporate Structure"* on page 132 of this Prospectus.

Service contracts with Directors

Our Company has not entered into any other contract of service with our Directors which provide for benefits upon termination of employment of our Directors.

Borrowing Powers of the Board

Pursuant to the resolution passed by the members at the EGM of the Company held on November 8, 2018 and in accordance with the provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not exceed the limit of ₹ 10,000 Lakhs

Terms of Appointment of Executive Directors

Chandramouleeswaran Krishnan

Chandramouleeswaran Krishnan is the Managing Director of our Company. He is a director of our Company since incorporation of the Company i.e. May 22, 2013 and was re-appointed as Managing Director in the EGM held on November 08, 2018 w.e.f. October 11, 2018 for a remuneration of not exceeding ₹1 Lakh per month and is liable to retire by rotation.

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

K. Palanivelammal

K. Palanivelammal is a Director of our Company since May 22, 2013 and was designated as Whole Time Director in the EGM held on November 08, 2018 for a remuneration of not exceeding ₹ 0.5 Lakh per month and is liable to retire by rotation.

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

Krishnan C.

Krishnan C. is a Director of our Company since May 22, 2013 and was designated as Whole Time Director in the EGM held on November 08, 2018 remuneration for a remuneration of not exceeding ₹ 0.5 Lakh per month and is liable to retire by rotation.

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

Remuneration paid to Executive Directors during FY 2019-20

Name of the Directors	Amount (₹ in Lakhs)
Chandramouleeswaran Krishnan	3.55
K. Palanivelammal	1.80
C. Krishnan	2.25

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution passed by the Board of Directors in its meeting held on December 27, 2019, approved the sitting fees ₹ 2500 payable to each non-executive director / Independent director for

attending each meetings of our Board and its committees and reimbursement of any travel and out-of-pocket expenses incurred, from time to time.

Sitting fees paid to Independent Directors of our Company during FY 2019-20

Name of the Directors	Amount in ₹
Sathyaseelan Thavasiappan	Nil
Manikannan Sekar	Nil
Meganathan Ethiraj	Nil

Remuneration paid or payable from Subsidiaries and Associate company

Our Company does not have any Subsidiaries and Associate company.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

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

Shareholding of Directors in our Company

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

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

Name of director	Number of equity shares	Percentage shareholding (%)
Chandramouleeswaran Krishnan	9,65,221	62.33
C. Krishnan	2,71,429	17.53
K. Palanivelammal	1,03,084	6.66
Meganathan Ethiraj	295	0.02
Sathyaseelan Thavasiappan	59	Negligible
Total	**13,40,088**	**86.54**

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

Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Bank.

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

Other than our Promoter & Executive directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter *"Business Overview"* on page 112 of this Prospectus and in the Section *"Financial Statements"* on page 155 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in "Financial Statements" on page 155 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Changes in the board of directors since incorporation

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

Name of the Director	Designation	Date of appointment	Reason
Chandramouleeswaran Krishnan	Re-appointed as Managing Director	October 11, 2018	Re-appointment
K. Palanivelammal	Re-appointed as Whole Time Director	October 11, 2018	Re-appointment
C. Krishnan	Re-appointed as Whole Time Director	October 11, 2018	Re-appointment
Thavasiappan Sathyaseelan	Appointed & Regularised as Independent Director	October 11, 2018	Appointment
Manikannan Sekar	Appointed & Regularized as Independent Director	October 11, 2018	Appointment
Meganathan Ethiraj	Appointed & Regularized as Independent Director	October 11, 2018	Appointment

Management Organization Structure

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions

Committees of the Board of directors

(i) Audit Committee

The Audit Committee was re-constituted by a resolution of our Board dated December 27, 2019. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Manikannan Sekar	Chairman	Independent Director
Meganathan Ethiraj	Member	Independent Director
Chandramouleeswaran Krishnan	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

A. Terms of Reference of Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions;

   vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Prospectus/ 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.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. 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.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. **The Audit Committee shall mandatorily review the following information**:

a.Management discussion and analysis of financial information and results of operations;

b.Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c.Management letters / letters of internal control weaknesses issued by the statutory auditors;

d.Internal audit reports relating to internal control weaknesses; and

e.The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

C. Meeting of Audit Committee and relevant Quorum

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be presence of any two members of the committee, but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven days' notice in advance.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration committee was re-constituted by a resolution of our Board dated December 27, 2019. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Meganathan Ethiraj	Chairman	Independent Director
Manikannan Sekar	Member	Independent Director
Sathyaseelan Thavasiappan	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in conformity with the requirements of section 178 of the Companies Act.

Remuneration/Compensation Committee shall be called by at least seven days' notice in advance.

A. **The terms of reference of the Nomination and Remuneration Committee, inter alia includes the following**:

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

B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum of the meeting shall be presence of any two members.

(iii) Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act by a board resolution dated dated December 27, 2019. The Shareholder and Investor Grievance Committee comprises of:

Name of the Director	Position in Committee	Designation
Sathyaseelan Thavasiappan	Chairman	Independent Director
Manikannan Sekar	Member	Independent Director
Chandramouleeswaran Krishnan	Member	Managing Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee

A. **This committee will address all grievances of Shareholders/Investors and its terms of reference include the following**:

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

ii. Redressal of security holders'/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

v. Allotment and listing of shares;

vi. Reference to statutory and regulatory authorities regarding investor grievances; and

vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

viii. Any other power specifically assigned by the Board of Directors of the Company

Meetings and Quorum: The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be the presence of any two of the members out of which shall be an Non-Executive Director.

Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Chandramouleeswaran Krishnan, and Managing Director

Please refer chapter titled "Our Management - Brief Biographies of our Directors" on page 135 of this Prospectus

K. Palanivelammal, Executive & Wholetime Director

Please refer chapter titled "Our Management - Brief Biographies of our Directors" on page no. 135 of this Prospectus

Krishnan C, Executive &Whole time Director

Please refer chapter titled "Our Management - Brief Biographies of our Directors" on page no. 135 of this Prospectus

Vishnu Viswanathan, **Chief Financial Officer**

He holds a degree of Bachelor of Science in the field of Computer Science from Bharathiar University. He has also completed the degree of Master of Business Administration from Bharathiar University He was appointed as the Chief Financial Officer of our Company on October 11, 2018.

Aditya Tripathi, **Company Secretary and Compliance Officer**

He holds bachelor's degrees in commerce from Rani Durgavati Vishwavidhyalaya Jabalpur (Madhya Pradesh). He is an associate member of the Institute of Company Secretaries of India and is responsible for handling secretarial matters in our Company. He was appointed as Company Secretary of the Company on October 11, 2018. He has worked as a compliance executive in previous organisation for a period of approximately one year prior to joining our Company.

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

Except stated above in the chapter titled "Our Management - Relationship between our Directors and KMPs" on page 135 of the Prospectus. None of other Directors or Key Managerial Personnel's and Promoters are related to each other.

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

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

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

Compensation paid to Key Managerial Personnel during last financial year i.e. 2019-20

For details of the compensation paid to our Key Managerial Personnel who are also Executive Directors of our Company, during preceding Financial Year 2019-20 refer "Our Management – Compensation paid to Executive Directors during FY 2019-20" on page 135 and Restated Financial Statement on page 155 of this Prospectus.

Following table set forth the details of compensation paid to the Key managerial Personnel other than executive Directors:

Name of the Key Managerial Personnel	Amount (₹in Lakhs)
Vishnu Viswanathan	Nil
Aditya Tripathi	2.82

Payment or benefits to officers of our Company

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

Bonus or profit-sharing plan for Key Managerial Personnel

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

Contingent and Deferred Compensation payable to the KMP

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation

Shareholding of the Key Managerial Personnel

Except stated above in section titled "*Our Management – Shareholding of Directors"* on page no 135. None of the Key Managerial Personnel hold Equity Shares of our Company as on the date of this Prospectus**.** For further details, please refer to section titled "*Capital Structure*" beginning on page 60 of this Prospectus.

Changes in Key Managerial Personnel

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

Name of Key Managerial Personnel	Designation	Date of change/ Appointment	Reason
Chandramouleeswaran Krishnan	Re-appointed as Managing Director	October 11, 2018	Re-appointment
K. Palanivelammal	Re-appointed as Whole Time Director	October 11, 2018	Re-appointment

C. Krishnan	Re-appointed as Whole Time Director	October 11, 2018	Re-appointment
Vishnu Viswanathan	Chief Financial Officer	October 11, 2018	Appointment
Aditya Tripathi	Company Secretary and Compliance Officer	October 11, 2018	Appointment

Employees' Stock Option Plan

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

Service Contracts with KMPs

Our Company do not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Payment or Benefit to our Officers (Non-Salary Related):

Except as disclosed in the heading titled "Related Party Transactions" in the section titled "Restated Financial Statement" beginning on page 155 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Chandramouleeswaran Krishnan

As on date of this Prospectus, our Promoter holds 9,65,221 Equity Shares, representing 62.33% of the pre-issue, subscribed and paid-up Equity Share capital of our Company.

Details about our Promoter

Chandramouleeswaran Krishnan

	Chandramouleeswaran Krishnan, aged 40 years. He is the Managing Director of our Company. Address: 106 Shakthi Avenue, Vellakinar, Coimbatore 641029, Tamil Nadu, India. **Date of Birth:** November 22, 1979 **Age** - 41 Years **Occupation** – Business **Aadhaar No:** 4827 0278 6565 **Driving License No.:** TN37 19980010118 **Permeant Account Number:** AGKPC7085M **Educational Qualifications:** Master of Business Administration For further details of his experience in business, position/posts held in the past, directorships held and special achievements, please refer to section titled "Our Management" beginning on page 135 of this Prospectus.

Our Company confirms that the Permanent Account Number, Bank account Number(s) and Passport Number (as may be applicable) of our Promoter shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Other Ventures of our Promoter

Name of the Entity	Nature of Interest
Chandramouleeswaran HUF	Karta
Krishnan HUF	Member

Change in the management and control of Our Company

Our Promoter, **Chandramouleeswaran Krishnan** is the original promoter of our Company and there has been no change in the management or control of our Company as on the date of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to the experience of our Promoter in the business of our Company, see Chapter "Business Overview" and "Our Management" beginning on page 112 and 135 respectively of this Prospectus.

Interest in the promotion of our Company

Our Promoter is interested in our Company to the extent (i) that they have promoted our Company (ii) their directorship in our company (iii) to the extent of their shareholding and the shareholding of their relative(iv) the dividend receivable, if any and (v) other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoter in our Company, please refer to section titled "*Capital Structure*" beginning on page 60 of this Prospectus.

Except in the normal course of business and as stated in the section titled *"Financial Statements"* beginning on page 155 of this Prospectus and in the preceding paragraph,

Except as stated in the section titled *"Financial Statements"* beginning on page 155 of this Prospectus, our Promoter is not related to any of the sundry debtors of our Company.

Interests of Promoters in property of our Company

Our Promoter have no interest in any property acquired or proposed to be acquired by our Company within the three (3) years from the date of filing of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest as members of our Company

Our Promoter is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled *"Capital Structure"* beginning on page 60 of this Prospectus. No sum has been paid or agreed to be paid to our Promoter and our Promoter are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Except as mentioned in the chapter titled *"History and Corporate Structure"*, *"Financial Statements"*, and *"Business Overview"* on page 132, 155 and 112 respectively, our Promoter is not. Further, our Promoter, Chandramouleeswaran Krishnan is on the Board of the Company and members of certain Promoter Group companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies

Payment or benefits to our Promoter in preceding 2 (two) years

Except in the ordinary course of business and as stated in section *"Financial Statements"* beginning on page 155 of this Prospectus, there has been no payment or benefits to our Promoter in past two years till the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoter as on the date of this Prospectus.

Guarantees

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Financial Statements"* beginning on page 201 and 152 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:

Promoter	Chandramouleeswaran Krishnan
Spouse	Radha O
Father	Krishnan .C
Mother	Palanivelammal
Father-in-law	Olaganathan S
Mother-in-law	Sivagnanam O
Son	Krishnachandran (minor) Olaganathan (minor)
Daughter	--
Brother	--
Sister	Mangai Kumaran
Brother-in-law	Kumaran
Sister in law	Thagam Olaganathan

B. Companies/Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iii and iv) of the SEBI ICDR Regulations, the following Companies /Partnership firms / HUFs shall form part of our Promoter Group:

Sr No.	Name of the Entity/Company
1.	Chandramouleeswaran HUF
2.	Krishnan HUF
3.	Bulls & Bears Capital
4.	Real Venture

C. Details of Companies with which our Promoters have disassociated in the last three (3) years

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

OUR 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.

Based on the above, there are no Group Companies of our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer to section titled *"Financial Indebtedness"* beginning on page 201 of this Prospectus.

Our Company may also pay interim dividends from time to time. All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors.

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

SECTION VI – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENT

Independent Auditor's Report on Standalone Restated Financial Statements

To,

The Board of Directors

Kuberan Global Edu Solutions Limited

No. 401, GES Complex, 1st Floor, 7th Street,

Gandhipuram, Coimbatore – 641012

Tamil Nadu.

1. We have examined the standalone restated summary statement of assets and liabilities of **Kuberan Global Edu Solutions Limited,** (hereinafter referred to as "**the Company"**) as at October 31, 2020, March 31, 2020, 2019 , and 2018 standalone restated summary statement of profit and loss and standalone restated summary statement of cash flows for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 (collectively referred to as the "**standalone restated summary statements**" or "**standalone restated financial statements**") annexed to this report and initialed by us for identification purposes. These standalone restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on Start-ups Platform of BSE Limited ("**BSE Start-ups**") of the company.

2. These standalone restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such standalone restated financial statements taking into consideration:

   (i) The proposed Initial Public Offering of equity shares on Start-ups Platform of BSE Limited ("**IPO**" or "**Start-ups IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The standalone restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the financial year / period ended October 31, 2020, March 31, 2020, 2019 and 2018.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**standalone restated statement of asset and liabilities**" of the Company as October 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our

opinion were appropriate and more fully described in notes to the standalone restated summary statements to this report.

(ii) The "**standalone restated statement of profit and loss**" of the Company for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the standalone restated summary statements to this report.

(iii) The **"standalone restated statement of cash flows**" of the Company for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to standalone restated summary statements to this report.

6. Based on our examination, we are of the opinion that the standalone restated financial statements have been prepared:

   a) Using consistent accounting policies for all the reporting periods.

   b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.

   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

7. Audit for the financial year / period ended on October 31, 2020, March 31, 2020 & 2019, was conducted by **CA Sekar K. (M. No. 206117) and for March 2018 was conducted by CA Gunasekaran & Associates (FRN 016495S).** The financial report included for these years is based solely on the report submitted by them. Further financial statements have been re-audited by us as per the relevant guidelines.

8. We have also examined the following financial information relating to the Company prepared by the management for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus ("**Offer Document**"), as annexed to this report.

   I. Statement of standalone assets and liabilities, as restated as appearing in ANNEXURE I;
   II. Statement of standalone profit and loss, as restated as appearing in ANNEXURE II;
   III. Statement of standalone cash flows, as restated as appearing in ANNEXURE III;
   IV. Standalone significant accounting policies as restated as appearing in ANNEXURE IV;
   V. Details of standalone share capital as restated as appearing in ANNEXURE V to this report;
   VI. Details of standalone reserves and surplus as restated as appearing in ANNEXURE VI to this report;
   VII. Details of standalone long term borrowings as restated as appearing in ANNEXURE VII to this report;
   VIII. Details of standalone deferred tax liability / (asset) as restated as appearing in ANNEXURE VIII to this report;
   IX. Details of standalone short term borrowings as restated as appearing in ANNEXURE IX to this report;
   X. Details of standalone other current liabilities as restated as appearing in ANNEXURE X to this

report;

XI. Details of standalone short term provisions as restated as appearing in ANNEXURE XA to this report;

XII. Details of standalone fixed assets as restated as appearing in ANNEXURE XI to this report;

XIII. Details of standalone long term loans and advances as restated as appearing in ANNEXURE XII to this report;

XIV. Details of standalone other non-current assets as restated as appearing in ANNEXURE XIII to this report;

XV. Details of standalone inventories as restated as appearing in ANNEXURE XIV to this report;

XVI. Details of standalone trade receivables as restated as appearing in ANNEXURE XV to this report;

XVII. Details of standalone cash and cash equivalents as restated as appearing in ANNEXURE XVI to this report;

XVIII. Details of standalone short term loans & advances as restated as appearing in ANNEXURE XVII to this report;

XIX. Details of standalone other current assets as restated as appearing in ANNEXURE XVIII to this report;

XX. Details of standalone revenue from operations as restated as appearing in ANNEXURE XIX to this report;

XXI. Details of standalone other income as restated as appearing in ANNEXURE XX to this report;

XXII. Details of standalone purchase of stock in trade as restated as appearing in ANNEXURE XXI to this report;

XXIII. Details of standalone changes in inventories of finished goods, work in progress and stock in trade as restated as appearing in ANNEXURE XXII to this report;

XXIV. Details of standalone employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;

XXV. Details of standalone finance cost as restated as appearing in ANNEXURE XXIV to this report;

XXVI. Details of standalone depreciation and amortization expense as restated as appearing in ANNEXURE XXV to this report;

XXVII. Details of standalone other expenses as restated as appearing in ANNEXURE XXVI to this report;

XXVIII. Details of standalone contingent liabilities as restated as appearing in ANNEXURE XXVII to this report;

XXIX. Details of standalone dividend declared as restated as appearing in ANNEXURE XXVIII to this report;

XXX. Details of standalone related party transactions as restated as appearing in ANNEXURE XXIX to this report;

XXXI. Summary of standalone significant accounting ratios as restated as appearing in ANNEXURE XXX to this report,

XXXII. Standalone capitalization statement as at 31 October, 2020 as restated as appearing in ANNEXURE XXXI to this report;

XXXIII. Standalone statement of tax shelter as appearing in ANNEXURE XXXII to this report

XXXIV. Reconciliation statement of standalone restated Profit & Loss statement as appearing in ANNEXURE IVA to this report

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. In our opinion, the above financial information contained in Annexure I to XXXII of this report read with the respective significant accounting policies and notes to standalone restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

12. This report is intended solely for your information and for inclusion in the Offer Document in connection with the Start-ups IPO and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For RHAD & Co (formerly known as Dinesh Bangar & Co)
Chartered Accountants
FRN: -102588W

Dinesh Bangar
(Partner)
Membership. No- 036247
Place: Mumbai
Date: March 25, 2021
UDIN: - 21036247AAAAAQ3245

ANNEXURE – I- STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	31st Oct 2020	As at March 31st,		
			2020	2019	2018
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	154.85	150.85	150.85	74.79
	b. Reserves & Surplus	14.13	1.92	3.04	16.16
2)	Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
3)	**Non-Current Liabilities**				
	a. Long Term Borrowings	2.23	2.52	4.08	27.10
	b. Deferred Tax Liabilities	0.00	0.00	0.00	0.00
	c. Other Long-Term Liabilities	0.00	0.00	0.00	0.00
	d. Long Term Provisions	0.00	0.00	0.00	0.00
4)	**Current Liabilities**				
	a. Short Term Borrowings	0.00	0.00	0.00	0.00
	b. Trade Payables	0.00	0.00	0.00	0.00
	c. Other Current Liabilities	0.00	0.00	0.00	0.10
	d. Short Term Provisions	3.97	0.90	5.95	5.17
	T O T A L	**175.19**	**156.19**	**163.93**	**123.32**
	ASSETS				
1)	**Non-Current Assets**				
	a. Fixed Assets	0.00	0.00	0.00	0.00
	i. Tangible Assets	0.86	1.04	1.51	2.21
	ii. Intangible Assets	52.45	63.17	59.49	47.35
	iii. Intangible Assets under development	71.78	55.53	58.49	21.96
	iv. Capital Work in Progress	0.00	0.00	0.00	0.00
	Net Block	125.09	119.74	119.49	71.53
	b. Deferred Tax Assets (Net)	0.90	0.23	0.27	0.91
	d. Long Term Loans & Advances	0.00	0.00	0.00	0.00
	e. Other Non-Current Assets	0.00	0.00	0.00	0.00
2)	**Current Assets**				
	a. Current Investment	0.00	0.00	0.00	0.00
	b. Inventories	0.00	0.00	0.00	0.00
	c. Trade Receivables	20.73	15.75	22.81	8.76
	d. Cash and Cash Equivalents	8.31	0.55	1.57	23.69
	e. Short Term Loans & Advances	19.96	19.72	19.59	18.44
	f. Other Current Assets	0.20	0.20	0.20	0.00
	T O T A L	**175.19**	**156.19**	**163.93**	**123.32**

For RHAD & Co. **Chartered Accountants** **FRN: -**102588W	**For Kuberan Global EDU Solutions Limited**	
Dinesh Bangar **(Partner)** **Membership .No-** 036247 **Place:** Mumbai	**Chandramouleeswaran Krishnan** **(Managing Director)** **DIN:** 06567258	**Chandra Sekaran Krishnan** **(Whole Time Director)** **DIN:** 06567254

ANNEXURE – II - STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(Rs in Lakhs)

Sr. No.	Particulars		As at March 31st,		
		31st Oct 2020	2020	2019	2018
A	**INCOME**				
	Revenue from Operations	62.60	90.85	98.74	82.75
	Other Income	0.00	0.00	0.01	0.05
	Total Income (A)	**62.60**	**90.85**	**98.75**	**82.80**
B	**EXPENDITURE**	0.00	0.00	0.00	0.00
	Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, traded goods and work-in-progress	0.00	0.00	0.00	0.00
	Employee benefit expenses	11.59	21.13	21.89	10.89
	Finance costs	0.25	0.61	0.63	0.50
	Depreciation and amortisation expense	10.90	18.75	15.32	11.24
	Other Expenses	28.11	48.13	56.50	36.48
	Total Expenses (B)	**50.85**	**88.61**	**94.33**	**59.10**
C	**Profit before extraordinary items and tax (A-B)**	11.75	2.23	4.41	23.70
	Prior period items	0.00	0.00	0.00	0.00
	Extraordinary items	0.00	0.00	0.00	0.00
D	**Profit before tax**	11.75	2.23	4.41	23.70
	Tax expense:	0.00	0.00	0.00	0.00
	(i) Current tax	3.72	0.54	0.85	5.17
	(ii) Deferred tax Liabilities / (Assets)	-0.67	0.04	0.64	0.93
	(iii) Tax of Earlier Years	0.00	0.00	0.00	0.00
E	**Total Tax Expense**	3.06	0.58	1.49	6.10
F	**Profit for the year (D-E)**	**8.70**	**1.65**	**2.92**	**17.60**

For RHAD & Co (formerly known as Dinesh Bangar & Co) **Chartered Accountants** **FRN: -**102588W	**For Kuberan Global EDU Solutions Limited**	
Dinesh Bangar **(Partner)** **Membership .No-** 036247 **Place:** Mumbai	**Chandramouleeswaran Krishnan** **(Managing Director)** **DIN:** 06567258	**Chandra Sekaran Krishnan** **(Whole Time Director)** **DIN:** 06567254

ANNEXURE – III - STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs in Lakhs)

Particulars		For the year ended March 31st,		
	31st Oct. 2020	2020	2019	2018
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	11.75	2.23	4.41	23.70
Adjustments for:	0.00	0.00	0.00	0.00
Depreciation & Amortisation Expense	10.90	18.75	15.32	11.24
Finance Cost	0.25	0.61	0.63	0.50
Operating Profit Before Working Capital Changes	22.91	21.59	20.36	35.43
Adjusted for (Increase)/ Decrease in:	0.00	0.00	0.00	0.00
Trade Receivables	-4.98	7.07	-14.06	-8.76
Short Term Loans and advances	-0.24	-0.14	-1.15	0.00
Inventories	0.00	0.00	0.00	0.00
Other Current & Non-Current Assets	0.00	0.00	-0.20	0.00
Trade Payables	0.00	0.00	0.00	0.00
Short Term & Long-Term Provisions Other than Income Tax	-0.12	0.03	0.33	0.00
Other Current & Non-Current Liabilities	0.00	0.00	-0.10	0.10
Cash Generated From Operations Before Extra-Ordinary Items	17.58	28.55	5.19	26.78
Add:- Extra-Ordinary Items	0.00	0.00	0.00	0.00
Cash Generated From Operations	17.58	28.55	5.19	26.78
Net Income Tax (paid) / refunded	-1.02	-8.40	-0.40	0.00
Net Cash Flow from/(used in) Operating Activities: (A)	**16.55**	**20.15**	**4.79**	**26.78**
Cash Flow From Investing Activities:	0.00	0.00	0.00	0.00
Purchase of Fixed Asset (including capital work in progress)	-16.25	-19.00	-63.29	0.00
Investments (purchased) / redeemed	0.00	0.00	0.00	0.00
Long Term Loans & Advances (given) / taken	0.00	0.00	0.00	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	**-16.25**	**-19.00**	**-63.29**	**0.00**
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	--	--	--	--
Net Increase/(Decrease) in Long Term Borrowings	-0.29	-1.56	-23.03	-33.92
Increase in Share Capital	8.00	0.00	60.03	64.80
Interest paid	-0.25	-0.61	-0.63	-0.50
Net Cash Flow from/(used in) Financing Activities (C)	**7.46**	**-2.17**	**36.37**	**30.38**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7.76	-1.01	-22.12	57.16

Particulars		For the year ended March 31st,		
	31st Oct. 2020	2020	2019	2018
Cash & Cash Equivalents as At Beginning of the Year	0.55	1.57	23.69	10.86
Cash & Cash Equivalents as At End of the Year	**8.31**	**0.55**	**1.57**	**68.02**
For RHAD & Co (formerly known as Dinesh Bangar & Co) **Chartered Accountants** **FRN: -**102588W	**For Kuberan Global EDU Solutions Limited**			
Dinesh Bangar **(Partner)** **Membership .No-** 036247 **Place:** Mumbai	**Chandramoulees waran Krishnan (Managing Director)** **DIN:** 06567258		**Chandra Sekaran Krishnan (Whole Time Director)** **DIN:** 06567254	

ANNEXURE IV- RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

CORPORATE INFORMATION

KUBERAN GLOBAL EDU SOLUTIONS LIMITED ("the Company") was incorporated on 22nd May, 2013 as a public limited company. The Company is engaged to carry on the business of education in India and/or abroad, in all fields of finance, marketing, information technology, engineering, human resources etc., by organizing courses, operating training centers, online educational websites, running bureaus, publishing books magazines, notes and other materials in typed, cyclostyled, video, audio or any other forms/medias and to set up wide area and local network for educational and research purposes.

A. Basis of preparation of Financial Statements:

The standalone restated summary statement of assets and liabilities of the Company as at October 31, 2020, March 31, 2020, 2019 and 2018 and the related standalone restated summary statement of profits and loss and cash flows for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 (herein collectively referred to as 'Standalone Restated Summary Statements') have been compiled by the management from the audited financial statements of the Company for the financial year / period ended on October 31, 2020, March 31, 2020, 2019 and 2018 , approved by the Board of Directors of the Company. Standalone Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Standalone Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Start-ups Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the standalone financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Standalone Restated Summary Statements.

B. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Depreciation on fixed assets for the financial year / period ended October 31, 2020, March 31, 2020, 2019 and 2018 , is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013.

The depreciable amount of intangible assets is allocated on a systematic basis over the best estimate of its useful life.

E. Valuation of Inventories:

Inventory is valued at lower of cost or net realizable value.

F. Foreign Currency Transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

G. Valuation of Investments:

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

H. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Sale of Goods is recognized when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates and taxes.

Sale of Services

Revenue from Services is recognized, net of taxes, when it is earned and no significant uncertainty exists as to its realization or collection.

I. Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

J. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

K. Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

L. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

M. Contingent Liabilities / Provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not provided in the accounts and are disclosed separately in notes to accounts.

ANNEXURE V - DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

(Rs in Lakhs except number of Equity shares)

Particulars		As at March 31st,		
	31st Oct. 2020	2020	2019	2018
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of Rs. 10 each	232.20	232.20	232.20	74.80
(Till 16.08.2018, Face value of equity share was Rs. 2 each	232.20	232.20	232.20	74.80
ISSUED, SUBSCRIBED AND PAID UP	-	-	-	-
Equity Shares of Rs. 10 each	154.85	150.85	150.85	74.79
TOTAL	**154.85**	**150.85**	**150.85**	**74.79**
RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR:				
Equity Shares at the beginning of the year	1,508,536	1,508,536	3,739,400	499,400
Add: Prefential Shares issued during the year	40,000	-	406,400	3,240,000
Add: Bonus shares issued during the year		-	354,256	
Less: Shares bought back during the year	-	-	-	-
Less: Shares consolidated during the year as on 17.08.2018from Rs 2 each to Rs 10 each	-	-	(2,991,520)	
Equity Shares at the end of the year	**1,548,536**	**1,508,536**	**1,508,536**	**3,739,400**

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at Oct 31, 2020		As at March 31st,2020		As at March 31st,2019		As at March 31st,2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Chandramouleeswaran K	965,221	62.33%	965,221	63.98%	965,221	63.98%	2,162,000	57.82%
Krishnan C	271,429	17.53%	271,429	17.99%	271,429	17.99%	845,600	22.61%
Palanivelammal K	103,084	6.66%	103,084	6.83%	103,084	6.83%	250,000	6.69%
Bulls & Bears Capital	25,789	1.67%	25,789	1.71%	25,789	1.71%	87,500	2.34%
Chandramouleeswaran HUF	139,692	9.02%	139,692	9.26%	139,692	9.26%	383,025	10.24%
Others	40,000	2.58%	-	0.00%	-	0.00%	-	0.00%
Total	**1,548,536**	**100.00%**	**1,508,536**	**100.00%**	**1,508,536**	**100.00%**	**3,739,400**	**100.00%**

Note1: During F.Y. 2017-18 , Company has issued 32,40,000 No. of New Shares @ 2/- Per share (Face Vale is Rs. 2/- per share) on conversion of Unsecured Loan from Director/Shareholders/Relatives of Directors of Rs. 64,80,000/- on 15/05/2017

Note: 1. Consolidation of Shares from Rs. 2 each to Rs. 10 each has been done on 17/08/2018.

Note: 2. During F.Y. 2018-19, Company has issued 3,54,256 no. of Bonus shares of Rs. 10/- each on 24/01/2019 in the ratio of 9:19 existing equity shares.

*Note: 3. During F.Y. 2018-19, Company has issued 4,06,400 No. of New Shares @ 14.77/- Per share (Face Value is Rs. 10/- per share and Security Premium of Rs. 4.77/- per share) on conversion of Unsecured Loan from Director/Shareholders/Relatives of Directors of Rs. 60,02,528**/-***

Note: 4. During F.Y. 2020-21, Company has issued 40,000 No. of New Shares @ 20/- Per share (Face Vale is Rs. 10/- per share and Security Premium of Rs. 10/- per share) on 16/09/2020.

ANNEXURE VI - DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 20	As at March 31st,		
		2020	2019	2018
BALANCE IN STATEMENT OF PROFIT & LOSS				
Opening Balance*	**1.92**	**3.04**	**16.16**	**-5.92**
Add: Net Profit / (Loss) after Tax for the year	**8.70**	**1.65**	**2.92**	**17.60**

Add: Eqity/ Security Premium on Allotment	**4.00**	**-**	**19.39**	**-**
(Less): Issue of Bonus shares	**-**	**-**	**-35.43**	**-**
Less: Opening Balance of Defined Benefit Obligation - Gratuity	**-**	**-**	**-**	**-**
Add/(Less): Adjustment for accumulated depreciation as on 01.04.2017	**-**	**-**	**-**	**2.64**
Add/(Less): Adjustment for opening balance not carried forward				
Add/(Less): Adjustment in Opening Balance of Deferred Tax	**-**	**-**	**-**	**1.85**
Add/Less: Adjustment for Tax of earlier years / Diff. in Opening balance	**-0.48**	**-2.78**	**-**	**-**
Closing Balance	**14.13**	**1.92**	**3.04**	**16.16**
General Reserve				
Opening Balance	**-**	**-**	**-**	**-**
Addition during the year	**-**	**-**	**-**	**-**
Closing Balance	**-**	**-**	**-**	**-**
TOTAL	**14.13**	**1.92**	**3.04**	**16.16**

ANNEXURE VII - DETAILS OF STANDALONE LONG-TERM BORROWINGS AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct.2020	As at March 31st,		
		2020	2019	2018
SECURED	-	-	-	-
-From Bank	-	-	-	-
-From Others	-	-	-	-
UNSECURED	-	-	-	-
From Directors, Shareholders & Relatives*	-	-	-	25.24
-From Others - Axis Bank**	2.23	2.52	4.08	1.86
TOTAL	**2.23**	**2.52**	**4.08**	**27.10**

** Loans received from by the directors, shareholders and relatives are interest free and is payable on demand.*

**Unsecured loan from director, shareholder & relative are converted into Equity shares during F.Y. 2018-19.*

*** Loan received from Axis Bank is repayable on monthly basis as EMI and the Rate of Interest is 18 % Per annum*

ANNEXURE VIII - DETAILS OF STANDALONE DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED.

(Rs in Lakhs)

Particulars	31st Oct.2020	As at March 31st,

		2020	2019	2018
Deferred Tax Liability	-0.90	-0.23	-0.27	-0.91
-on Account of Depreciation	-	-	-	-
-on Account of 43B Allowances	-0.90	-0.23	-0.27	-0.91
TOTAL	**-0.90**	**-0.23**	**-0.27**	**-0.91**

ANNEXURE -IX - DETAILS OF STANDALONE SHORT-TERM BORROWING AS RESTATED

(Rs in Lakhs)

Particulars		As at March 31st,		
	31st Oct. 2020	2020	2019	2018
Unsecured				
Loan from Directors, Shareholders and Relatives	0.00	0.00	0.00	0.00
Loan from Others	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

ANNEXURE -X -DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED

(Rs in Lakhs)

Particulars		As at March 31st,		
	31st Oct. 2020	2020	2019	2018
Current maturities of Long-Term Debts	0.00	0.00	0.00	0.00
Expenses Payable	0.00	0.00	0.10	0.10
TOTAL	0.00	0.00	0.10	0.10

ANNEXURE -XA -DETAILS OF STANDALONE SHORT-TERM PROVISION AS RESTATED

(Rs in Lakhs)

Particulars		As at March 31st,		
	31st Oct. 2020	2020	2019	2018
Provision for Taxes (Net of Advance tax & TDS)	3.72	0.54	5.62	5.17
TDS Payable	0.15	0.26	0.23	-
Statutory Audit Fees	0.10	0.10	0.10	-
Provision for Gratuity	-	-	-	-
TOTAL	**3.97**	**0.90**	**5.95**	**5.17**

ANNEXURE XI - DETAILS OF STANDALONE FIXED ASSETS & DEPRECIATION AS RESTATED

2017-18	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.18
	26-Jun-13	Furniture and fixtures	F&F	18,704		25.89%	31-Mar-18	365	4842	13,862
	4-Sep-13	Ups and battery	Computer	579		63.16%	31-Mar-18	365	366	213
	29-Jun-13	Office equipments	Office Equip	4,674		45.07%	31-Mar-18	365	2106	2,567
	28-Jun-13	Motor vehicle	Motor Car	8,345		31.23%	31-Mar-18	365	2606	5,739
	20-Jun-14	Furniture and fixtures	F&F	5,263		25.89%	31-Mar-18	365	1363	3,900
	12-Aug-14	Furniture and fixtures	F&F	5,970		25.89%	31-Mar-18	365	1546	4,424
	4-Oct-14	Office equipments	Office Equip	1,648		45.07%	31-Mar-18	365	743	905
	19-Sep-14	Motar car	Motor Car	64,753		31.23%	31-Mar-18	365	20222	44,531
	28-Oct-14	Computer internet domain /design	Server & Network	3,227		39.30%	31-Mar-18	365	1268	1,959
	18-Jun-15	Furniture and fixtures	F&F	22,429		25.89%	31-Mar-18	365	5807	16,622
	18-Jul-15	Computers	Computer	3,989		63.16%	31-Mar-18	365	2519	1,470
	10-Jun-15	Office equipments	Office Equip	11,349		45.07%	31-Mar-18	365	5115	6,234

2017-18	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.18
	25-Jul-15	Internet domain &design	Server & Network	8,429		39.30 %	31-Mar-18	365	3312	5,116
	05-Apr-16	Furnitures and fittings	F&F	29,414		25.89 %	31-Mar-18	365	7615	21,798
	15-Apr-16	Ups battery	Computer	8,182		18.10 %	31-Mar-18	365	1481	6,701
	15-Apr-16	Office equipments	Office Equip	11,073		45.07 %	31-Mar-18	365	4990	6,082
	15-Apr-16	Motar vehicle fittings	Motor Car	3,152		31.23 %	31-Mar-18	365	984	2,168
	24-Apr-16	Internet designs /domains	Server & Network	11,391		39.30 %	31-Mar-18	365	4477	6,914
	30-Apr-16	Motar car fittings	Motor Car	13,483		31.23 %	31-Mar-18	365	4211	9,272
	05-May-16	Furnitures and fittings	F&F	14,361		25.89 %	31-Mar-18	365	3718	10,643
	09-May-16	Furnitures and fittings	F&F	14,799		25.89 %	31-Mar-18	365	3831	10,967
	15-May-16	Office equipments	Office Equip	11,492		45.07 %	31-Mar-18	365	5180	6,313
	24-May-16	Furnitures and fittings	F&F	14,419		25.89 %	31-Mar-18	365	3733	10,686
	29-May-16	Computer design	Server & Network	11,734		39.30 %	31-Mar-18	365	4612	7,123
	01-Aug-16	Office equipments	Office Equip	13,322		45.07 %	31-Mar-18	365	6004	7,318
	05-Aug-16	Internet designs / domains	Server & Network	12,272		39.30 %	31-Mar-18	365	4823	7,449

2017-18	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.18
		TOTAL (A)		**328,452**	**-**				**107,476**	**220,977**
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67%	31-Mar-18	365	113833	426,329
	04-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67%	31-Mar-18	365	163333	614,402
	03-Apr-17	Course video contents development /computer designs	Intangible Assets		2,501,000	16.67%	31-Mar-18	362	416833	2,084,167
	05-Apr-17	Course contents/computer designs	Intangible Assets		1,932,700	16.67%	31-Mar-18	360	322117	1,610,583
		TOTAL (B)		**1,663,000**	**4,433,700**				**1,016,117**	**4,735,481**
		Intangible Assets under Development								
		Course contents /Computer designs	Intangible Assets	**2,196,200**						**2,196,200**
		TOTAL (A+B)		**4,187,652**	**4,433,700**				**1,123,592**	**4,956,458**

2018-19	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.19
	26-Jun-13	Furniture and fixtures	F&F	13,862		25.89 %	31-Mar-19	365	3589	10,273
	4-Sep-13	Ups and battery	Computer	213		63.16 %	31-Mar-19	365	135	79
	29-Jun-13	Office equipments	Office Equip	2,567		45.07 %	31-Mar-19	365	1157	1,410
	28-Jun-13	Motor vehicle	Motor Car	5,739		31.23 %	31-Mar-19	365	1792	3,947
	20-Jun-14	Furniture and fixtures	F&F	3,900		25.89 %	31-Mar-19	365	1010	2,891
	12-Aug-14	Furniture and fixtures	F&F	4,424		25.89 %	31-Mar-19	365	1145	3,279
	4-Oct-14	Office equipments	Office Equip	905		45.07 %	31-Mar-19	365	408	497
	19-Sep-14	Motar car	Motor Car	44,531		31.23 %	31-Mar-19	365	13907	30,624
	28-Oct-14	Computer internet domain /design	Server & Network	1,959		39.30 %	31-Mar-19	365	770	1,189
	18-Jun-15	Furniture and fixtures	F&F	16,622		25.89 %	31-Mar-19	365	4303	12,319
	18-Jul-15	Computers	Computer	1,470		63.16 %	31-Mar-19	365	928	541
	10-Jun-15	Office equipments	Office Equip	6,234		45.07 %	31-Mar-19	365	2810	3,424
	25-Jul-15	Internet domain &design	Server & Network	5,116		39.30 %	31-Mar-19	365	2011	3,105
	05-Apr-16	Furnitures and fittings	F&F	21,798		25.89 %	31-Mar-19	365	5644	16,155

2018-19	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.19
	15-Apr-16	Ups battery	Computer	6,701		18.10 %	31-Mar-19	365	1213	5,488
	15-Apr-16	Office equipments	Office Equip	6,082		45.07 %	31-Mar-19	365	2741	3,341
	15-Apr-16	Motar vehicle fittings	Motor Car	2,168		31.23 %	31-Mar-19	365	677	1,491
	24-Apr-16	Internet designs /domains	Server & Network	6,914		39.30 %	31-Mar-19	365	2717	4,197
	30-Apr-16	Motor car fittings	Motor Car	9,272		31.23 %	31-Mar-19	365	2896	6,376
	05-May-16	Furnitures and fittings	F&F	10,643		25.89 %	31-Mar-19	365	2755	7,888
	09-May-16	Furnitures and fittings	F&F	10,967		25.89 %	31-Mar-19	365	2839	8,128
	15-May-16	Office equipments	Office Equip	6,313		45.07 %	31-Mar-19	365	2845	3,468
	24-May-16	Furnitures and fittings	F&F	10,686		25.89 %	31-Mar-19	365	2767	7,919
	29-May-16	Computer design	Server & Network	7,123		39.30 %	31-Mar-19	365	2799	4,323
	01-Aug-16	Office equipments	Office Equip	7,318		45.07 %	31-Mar-19	365	3298	4,020
	05-Aug-16	Internet designs / domains	Server & Network	7,449		39.30 %	31-Mar-19	365	2927	4,522
		TOTAL (A)		**220,977**	**-**				**70,084**	**150,893**
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67 %	31-Mar-19	365	113833	312,496

2018-19	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.19
	04-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67 %	31-Mar-19	365	163333	451,068
	03-Apr-17	Course video contents development /computer designs	Intangible Assets	2,501,000		16.67 %	31-Mar-19	365	416833	1,667,333
	05-Apr-17	Course contents/computer designs	Intangible Assets	1,932,700		16.67 %	31-Mar-19	365	322117	1,288,467
	01-Apr-18	Course contents/computer designs	Intangible Assets		2,675,500	16.67 %	31-Mar-19	365	445917	2,229,583
		TOTAL (B)		**6,096,700**	**2,675,500**				**1,462,033**	**5,948,948**
		Intangible Assets under Development		**2,196,200**	**3,653,000**					**5,849,200**
		TOTAL (C)								
		TOTAL (A+B)		**8,513,877**	**6,328,500**				**1,532,117**	**6,099,840**

2019-20	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.20
	26-Jun-13	Furniture and fixtures	F&F	10,273		25.89%	31-Mar-20	365	2660	7,613
	4-Sep-13	Ups and battery	Computer	79		63.16%	31-Mar-20	365	50	29
	29-Jun-13	Office equiments	Office Equip	1,410		45.07%	31-Mar-20	365	636	775
	28-Jun-13	Motor vehicle	Motor Car	3,947		31.23%	31-Mar-20	365	1233	2,714
	20-Jun-14	Furniture and fixtures	F&F	2,891		25.89%	31-Mar-20	365	748	2,142
	12-Aug-14	Furniture and fixtures	F&F	3,279		25.89%	31-Mar-20	365	849	2,430
	4-Oct-14	Office equiments	Office Equip	497		45.07%	31-Mar-20	365	224	273
	19-Sep-14	Motar car	Motor Car	30,624		31.23%	31-Mar-20	365	9564	21,060
	28-Oct-14	Computer internet domain /design	Server & Network	1,189		39.30%	31-Mar-20	365	467	722
	18-Jun-15	Furniture and fixtures	F&F	12,319		25.89%	31-Mar-20	365	3189	9,129
	18-Jul-15	Computers	Computer	541		63.16%	31-Mar-20	365	342	199
	10-Jun-15	Office equiments	Office Equip	3,424		45.07%	31-Mar-20	365	1543	1,881
	25-Jul-15	Internet domain &design	Server & Network	3,105		39.30%	31-Mar-20	365	1220	1,885
	5-Apr-16	Furnitures and fittings	F&F	16,155		25.89%	31-Mar-20	365	4182	11,972

2019-20	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.20
	15-Apr-16	Ups battery	Computer	5,488		18.10%	31-Mar-20	365	993	4,495
	15-Apr-16	Office equipments	Office Equip	3,341		45.07%	31-Mar-20	365	1506	1,835
	15-Apr-16	Motar vehicle fittings	Motor Car	1,491		31.23%	31-Mar-20	365	466	1,025
	24-Apr-16	Internet designs /domains	Server & Network	4,197		39.30%	31-Mar-20	365	1649	2,548
	30-Apr-16	Motar car fittings	Motor Car	6,376		31.23%	31-Mar-20	365	1991	4,385
	5-May-16	Furnitures and fittings	F&F	7,888		25.89%	31-Mar-20	365	2042	5,845
	9-May-16	Furnitures and fittings	F&F	8,128		25.89%	31-Mar-20	365	2104	6,024
	15-May-16	Office equipments	Office Equip	3,468		45.07%	31-Mar-20	365	1563	1,905
	24-May-16	Furnitures and fittings	F&F	7,919		25.89%	31-Mar-20	365	2050	5,869
	29-May-16	Computer design	Server & Network	4,323		39.30%	31-Mar-20	365	1699	2,624
	1-Aug-16	Office equipments	Office Equip	4,020		45.07%	31-Mar-20	365	1812	2,208
	5-Aug-16	Internet designs / domains	Server & Network	4,522		39.30%	31-Mar-20	365	1777	2,745
		TOTAL (A)		**150,893**	**-**				**46,560**	**104,333**

2019-20	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.20
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67%	31-Mar-20	365	113833	198,663
	4-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67%	31-Mar-20	365	163333	287,735
	3-Apr-17	Course video contents development /computer designs	Intangible Assets	2,501,000		16.67%	31-Mar-20	365	416833	1,250,500
	5-Apr-17	Course contents/computerdesigns	Intangible Assets	1,932,700		16.67%	31-Mar-20	365	322117	966,350
	1-Apr-18	Course contents/computerdesigns	Intangible Assets	2,675,500		16.67%	31-Mar-20	365	445917	1,783,667
	1-Apr-19	Course contents/computerdesigns	Intangible Assets	0	2,196,200	16.67%	31-Mar-20	365	366033	1,830,167
		TOTAL (B)		**8,772,200**	**2,196,200**				**1,828,067**	**6,317,081**
		Intangible Assets under Development								
		Course contents /Computer designs	Intangible Assets	**5,849,200**	**1,899,900**					**7,749,100**
		Intangible Assets Put to utilization			**(2,196,200)**					**-2,196,200**

		TOTAL (C)		**5,849,200**	**1,899,900**					**5,552,900**

2020-21	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.10.2020
	26-Jun-13	Furniture and fixtures	F&F	7,613		25.89%	31-Oct-20	214	1156	6,458
	4-Sep-13	Ups and battery	Computer	29		63.16%	31-Oct-20	214	11	18
	29-Jun-13	Office equiments	Office Equip	775		45.07%	31-Oct-20	214	205	570
	28-Jun-13	Motor vehicle	Motor Car	2,714		31.23%	31-Oct-20	214	497	2,217
	20-Jun-14	Furniture and fixtures	F&F	2,142		25.89%	31-Oct-20	214	325	1,817
	12-Aug-14	Furniture and fixtures	F&F	2,430		25.89%	31-Oct-20	214	369	2,061
	4-Oct-14	Office equiments	Office Equip	273		45.07%	31-Oct-20	214	72	201
	19-Sep-14	Motar car	Motor Car	21,060		31.23%	31-Oct-20	214	3856	17,204
	28-Oct-14	Computer internet domain /design	Server & Network	722		39.30%	31-Oct-20	214	166	555
	18-Jun-15	Furniture and fixtures	F&F	9,129		25.89%	31-Oct-20	214	1386	7,744
	18-Jul-15	Computers	Computer	199		63.16%	31-Oct-20	214	74	126
	10-Jun-15	Office equiments	Office Equip	1,881		45.07%	31-Oct-20	214	497	1,384
	25-Jul-15	Internet domain &design	Server & Network	1,885		39.30%	31-Oct-20	214	434	1,451

2020-21	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.10.2020
	5-Apr-16	Furnitures and fittings	F&F	11,972		25.89 %	31-Oct-20	214	1817	10,155
	15-Apr-16	Ups battery	Computer	4,495		18.10 %	31-Oct-20	214	477	4,018
	15-Apr-16	Office equipments	Office Equip	1,835		45.07 %	31-Oct-20	214	485	1,350
	15-Apr-16	Motar vehicle fittings	Motor Car	1,025		31.23 %	31-Oct-20	214	188	838
	24-Apr-16	Internet designs /domains	Server & Network	2,548		39.30 %	31-Oct-20	214	587	1,961
	30-Apr-16	Motar car fittings	Motor Car	4,385		31.23 %	31-Oct-20	214	803	3,582
	5-May-16	Furnitures and fittings	F&F	5,845		25.89 %	31-Oct-20	214	887	4,958
	9-May-16	Furnitures and fittings	F&F	6,024		25.89 %	31-Oct-20	214	914	5,109
	15-May-16	Office equipments	Office Equip	1,905		45.07 %	31-Oct-20	214	503	1,401
	24-May-16	Furnitures and fittings	F&F	5,869		25.89 %	31-Oct-20	214	891	4,978
	29-May-16	Computer design	Server & Network	2,624		39.30 %	31-Oct-20	214	605	2,020
	1-Aug-16	Office equipments	Office Equip	2,208		45.07 %	31-Oct-20	214	583	1,625
	5-Aug-16	Internet designs / domains	Server & Network	2,745		39.30 %	31-Oct-20	214	632	2,112
		TOTAL (A)		**104,333**	**-**		31-Oct-20		**18,421**	**85,912**

2020-21	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.10.2020
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67%	31-Oct-20	214	66741	131,922
	4-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67%	31-Oct-20	214	95763	191,973
	3-Apr-17	Course video contents development /computer designs	Intangible Assets	2,501,000		16.67%	31-Oct-20	214	244390	1,006,110
	5-Apr-17	Course contents/computerdesigns	Intangible Assets	1,932,700		16.67%	31-Oct-20	214	188857	777,493
	1-Apr-18	Course contents/computerdesigns	Intangible Assets	2,675,500		16.67%	31-Oct-20	214	261442	1,522,225
	1-Apr-19	Course contents/computerdesigns	Intangible Assets	2,196,200		16.67%	31-Oct-20	214	214606	1,615,561
		TOTAL (B)		**10,968,400**	**-**				**1,071,798**	**5,245,283**
		Intangible Assets under Development								
		Course contents /Computer designs	Intangible Assets	**5,552,900**	**1,625,000**					**7,177,900**
		Intangible Assets Put to utilization			**-**					**-**

ANNEXURE XII - DETAILS OF STANDALONE LONG-TERM LOAN AND ADVANCES AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	As at March 31st, 2020	2019	2018
Loan & Advances to Related Parties	0.00	0.00	0.00	0.00
Security Deposit	0.00	0.00	0.00	0.00
Other Deposit	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XIII - DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	As at March 31st, 2020	2019	2018
Rental Advance	0.00	0.00	0.00	0.00

ANNEXURE XIV - DETAILS OF STANDALONE INVENTORIES AS RESTATED

(Rs in Lakhs)

Particulars	30th Sep. 19	As at March 31st, 2019	2018	2017
Stock in Trade	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XV - DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 20	As at March 31st, 2020	2019	2018
Unsecured, considered good				
- Outstanding for more than Six Months				
From Related Party	-	-	-	-
From others	10.21	8.17	11.85	-
- Outstanding for less than Six Months	-	-	-	-
From Related Party	-	-	-	-
From others	10.51	7.58	10.96	8.76
TOTAL	**20.73**	**15.75**	**22.81**	**8.76**

ANNEXURE XVI - DETAILS OF STANDALONE CASH & CASH EQUIVALENTS AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	As at March 31st, 2020	2019	2018
Cash in Hand	1.68	0.42	1.08	22.53
Balance with Banks	-	-	-	-

-In Current Accounts	6.64	0.13	0.48	1.16
-In Deposit Accounts	-	-	-	-
Other Bank Balances	-	-	-	-
-Bank Deposit with less than 12 Months Maturity	-	-	-	-
TOTAL	**8.31**	**0.55**	**1.57**	**23.69**

Cash balances as on 31st October, 2020 is duly verified by Management of the company.

ANNEXURE XVII - DETAILS OF STANDALONE SHORT-TERM LOAN AND ADVANCES AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	As at March 31st,		
		2020	2019	2018
Loan & Advances to Related Parties				
Advance for building	8.44	8.44	8.44	8.44
Advance to Directors	10.00	10.00	10.00	10.00
Duties & Taxes Receivable	1.52	1.28	1.15	-
TOTAL	**19.96**	**19.72**	**19.59**	**18.44**

Terms of advances to directors are interest free advances and repayable on demand

ANNEXURE XVIII - DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	As at March 31st,		
		2020	2019	2018
Advance Receivable	0.20	0.20	0.20	0.00
TOTAL	**0.20**	**0.20**	**0.20**	**0.00**

ANNEXURE XIX- DETAILS OF STANDALONE REVENUE FROM OPERATIONS AS RESTATED

(Rs in Lakhs)

Particulars	31stOct. 2020	As at March 31st,		
		2020	2019	2018
Sale of Goods & Services	62.60	90.85	98.74	82.75
TOTAL	**62.60**	**90.85**	**98.74**	**82.75**

ANNEXURE XX - DETAILS OF STANDALONE OTHER INCOME AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Other Income				
Excess /Short Provisions of Exps of Earlier Years	0.00	0.00	0.00	0.00
Miscellaneous Income	0.00	0.00	0.01	0.05
TOTAL	**0.00**	**0.00**	**0.01**	**0.05**

ANNEXURE XXI - DETAILS OF STANDALONE PURCHASES OF STOCK-IN-TRADE AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Purchases of Stock-in-Trade				
Purchases	0.00	0.00	0.00	0.00
Direct Expenses	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XXII - DETAILS OF STANDALONE CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Opening Stock	0.00	0.00	0.00	0.00
Less: Closing Stock	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XXIII - DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Salary and incentives	5.83	10.96	11.75	9.75
Directors Remuneration	4.10	7.60	6.75	0.18
Gratuity*	0.00	0.00	0.00	0.00
Staff Welfare Expenses	1.66	2.58	3.38	0.96
TOTAL	**11.59**	**21.13**	**21.89**	**10.89**

** As informed by the Management, Gratuity provisions are not applicable to the company. therefore, provision for gratuity is not made.*

ANNEXURE XXIV - DETAILS OF STANDALONE FINANCE COST AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Interest on Borrowings	0.25	0.61	0.63	0.50
Bank Processing Fees & Charges	0.00	0.00	0.00	0.00
TOTAL	**0.25**	**0.61**	**0.63**	**0.50**

ANNEXURE XXV - DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs in Lakhs)

Particulars	30th Sep. 2019	For the year ended March 31st,		
		2019	2018	2017
Depreciation on Fixed Assets	0.18	0.47	0.70	1.07
Amortization of Intangible Assets	10.72	18.28	14.62	10.16
Deferred Revenue	0.00	0.00	0.00	0.00
TOTAL	**10.90**	**18.75**	**15.32**	**11.24**

ANNEXURE XXVI - DETAILS OF STANDALONE OTHER EXPENSES AS RESTATED

(Rs in Lakhs)

Particulars	31st Oct. 2020	For the year ended March 31,		
		2020	2019	2018
Administrative Expenses				
Advertisement/Sales Promotion Expenses	14.69	23.55	24.78	18.65
Administrative Expenses	0.08	0.09	0.19	0.37
Auditors Remuneration	0.10	0.10	0.10	0.15
Miscellaneous Expenses	1.97	4.25	10.84	3.25
Office Expenses	1.62	2.76	2.60	1.92
Printing & Stationery	4.69	9.16	9.42	6.25
Rates & Taxes	0.06	0.06	0.05	0.11
Rent	1.00	1.76	1.76	2.04
Travelling Expenses	3.92	6.40	6.75	3.75
Income Tax Paid	0.00	0.00	0.00	0.00
TOTAL	**28.11**	**48.13**	**56.50**	**36.48**

ANNEXURE XXVII - DETAILS OF STANDALONE CONTINGENT LIABILITIES AS RESTATED

(Rs in Lakhs)

Particulars	Nature of Transaction	Amount of transaction during the period ending on Oct 31st, 2020	Amount of transaction during the period year March 31st, 2020	Amount of transaction during the period year March 31st, 2019	Amount of transaction during the period year March 31st, 2018	Total
			Nil			

ANNEXURE XXVIII -DETAILS OF STANDALONE DIVIDEND DECLARED, AS RESTATED

(Rs in Lakhs)

Particulars		As at March 31st	As at March 31st	As at March 31st
	31st Oct 2020	2020	2019	2018
NIL	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XXIX -DETAILS OF STANDALONE RELATED PARTY TRANSACTION AS RESTATED

(Rs in Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Oct 31st, 2020	Amount outstanding as on Oct 31st,2020 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2020	Amount outstanding as on March 31st ,2020 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2019	Amount outstanding as on March 31st, 2019 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2018	Amount outstanding as on March 31st ,2018 (Payable)/ Receivable
Chandramouleeswaran	Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	30.19	0.00	9.99	-18.30
Krishnan C	Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.53	0.00	15.90	-1.76
Chandra HUF	HUF of Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.54	0.00	6.15	-2.43
Palanivellamal	Director	Loans Taken / (Repaid)	0.00	0.00	0.00	0.00	1.58	0.00	1.02	-2.77
Bulls & Bears Capital	Associated Enterprises	Procurement of Intangible Assets (Development of	0.00	0.00	5.05	0.00	26.76	0.00	19.33	0.00

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Oct 31st, 2020	Amount outstanding as on Oct 31st,2020 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2020	Amount outstanding as on March 31st ,2020 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2019	Amount outstanding as on March 31st, 2019 (Payable)/ Receivable	Amount of transaction during the period year March 31st, 2018	Amount outstanding as on March 31st ,2018 (Payable)/ Receivable
		Course Content)								
Real Ventures	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	16.25	0.00	13.95	0.00	36.53	0.00	25.01	0.00
Krishnan C	Director	Advances Given	0.00	10.00	0.00	10.00	0.00	10.00	0.00	10.00
Chandramouleeswaran Krishnan	Director	Advances Given for Building	0.00	8.44	0.00	8.44	0.00	8.44	0.00	8.44

ANNEXURE XXX -DETAILS OF STANDALONE ACCOUNTING RATIOS AS RESTATED

Particulars	31st Oct. 2020	For the year ended March 31st,		
		2020	2019	2018
Calculation of Earnings Per Share				
Restated Profit after Tax as per Profit & Loss Statement (Rs in Lakhs)	8.70	1.65	2.92	17.60
Weighted Average Number of Equity Shares at the end of the Year before adjustment for issue of bonus shares *(Rs in Lakhs)	15,17,134	1,508,536	820,253	669,765
Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares **# (Rs in Lakhs)**	15,17,134	1,508,536	1,174,509	987,022
Earnings Per Share				
Basic & Diluted - before bonus	0.57	0.11	0.36	2.63
Basic & Diluted - after bonus	0.57	0.11	0.25	1.78
Calculation of Return on Net worth				
Net Worth	168.99	152.77	153.90	90.95
Return on Net Worth (%)	5.15%	1.08%	1.90%	19.35%
Number of Equity Shares outstanding at the end of the Year before adjustment for issue of bonus shares	1,548,536	1,508,536	1154280	747880
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares #	1,548,536	1,508,536	15,08,536	747880
Net Asset Value Per Share (Rs) - before bonus	10.91	10.13	13.33	12.16
Net Asset Value Per Share (Rs) - after bonus	10.91	10.13	10.20	12.16
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* During F.Y. 2020-21 and 2018-19, Company has issued 40,000 No. and 4,06,400 No. of new equity shares (Face Value of Rs. 10/- each) respectively & During 2017-18, Company has issued 32,40,000/- No. of new equity shares (Face Value of Rs. 2/- each) on 25/01/2019 and 15/05/2017. Consolidation of Shares from Rs. 2 each to Rs. 10 each has been done on 17/08/2018. Accordingly Number of Equity Shares outstanding at the end on the year 2018 has been recalculated as if it is consolidated in the previous year/s. Earnings Per Share and Net Asset Value Per shares is also calculated on the basis of Restated number of equity shares..

3,54,256 no. of Bonus shares of Rs. 10/- each was issued on 24/01/2019 in the ratio of 9:19 existing equity shares. These bonus shares issued during F.Y. 2018-19. Therefore necessary adjustment in number of equity shares outstanding at the end of previous year/s has been done as if it is issued in the previous year/s. Earnings Per Share and Net Asset Value Per shares is also calculated on the basis of adjusted number of outstanding equity shares.

1. Ratios have been calculated as below:

Basic and Diluted Earnings Per Share Before Bonus (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year
Basic and Diluted Earnings Per Share After Bonus (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders
Net Asset Value per equity share Before Bonus (Rs.)	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year
Net Asset Value per equity share After Bonus (Rs.)	Restated Net Worth of Equity Shareholders
	No. of equity shares at the end of the year after adjustment for issue of bonus shares

ANNEXURE XXXI -STANDALONE CAPITALISATION STATEMENT AS AT 31st Oct, 2020

(Rs in Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	0.00	0.00
Long Term Debt (B)	2.23	2.23
Total debts (C)	2.23	2.23
Shareholders' funds	0.00	0.00
Equity share capital	154.85	210.65
Reserve and surplus - as restated	14.13	69.93
Total shareholders' funds	168.99	280.59
Long term debt / shareholders' funds	0.01	0.01
Total debt / shareholders' funds	0.01	0.01

1. The Pre-issue figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at Oct 31, 2020.
2. Short term Debts includes current maturities of long-term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares @ Rs 20 per shares (Face value of Rs 10 & securities premium of Rs 10) in the IPO

ANNEXURE XXXII -STATEMENT OF TAX SHELTERS

(Rs in Lakhs EXCEPT Income Tax Rate% & MAT Rate%)

Particulars	Period ended October 31st, 2020	Year ended March 31st, 2020	Year ended March 31st, 2019	Year ended March 31st, 2018
Profit before tax as per books (A)	11.75	2.23	4.41	23.70
Income Tax Rate (%)	26.00%	26.00%	26.00%	25.75%
MAT Rate (%)	19.24%	19.24%	19.24%	19.06%
Adjustments:				
Permanent Differences(B)				
Expenses disallowed / (allowed) under Income Tax Act, 1961				
Expenses relating to other heads of income	-	-	-	-
Disallowance u/s 40 (a) (i)	-	-	-	-
Disallowance u/s 36	-	-	-	-
Section 14A Disallowances	-	-	-	-
Difference between tax depreciation and book depreciation (Due to Non-Deduction of TDS on capital expenditure)	-	-	-	-
Total Permanent Differences(B)	-	-	-	-
Timing Differences (C)				
Provision for Gratuity	-	-	-	-
Disallowance u/s 43B	-	-	-	-
Allowance u/s 43B on payment basis	-	-	-	-
Difference between tax depreciation and book depreciation	-2.57	0.16	2.48	3.62
Total Timing Differences (C)	-2.57	0.16	2.48	3.62
Net Adjustments D = (B+C)	-2.57	0.16	2.48	3.62
Tax saving / (expense) thereon	-0.67	0.04	0.64	0.93
C/f to Subsequent year	0.00	0.00	0.00	0.00
Set-off from Brought Forward Losses & Dep.	0.00	0.00	0.00	0.00
Taxable Income/(Loss) as per Income Tax (A+E+G+H-I)	14.32	2.08	1.93	20.08
Taxable Income/(Loss) as per MAT	11.75	2.23	4.41	23.70
Income Tax as returned/computed	3.72	0.54	0.85	5.17
MAT as per Section 115JB	2.26	0.43	0.85	4.52
Tax paid as per Normal provision or MAT	Normal	MAT	Normal	Normal

ANNEXURE XXXIII - RECONCILIATION OF STANDALONE RESTATED PROFIT & LOSS STATEMENT

(Rs in Lakhs)

Adjustments for	310stth 202019 OctSep.	For the year ended March 31st		
		20201 9	20198	2018 7
Net Profit / (Loss) after Tax as per Audited Profit & Loss Account	9.98	3.07	3.65	18.70
Adjustments for:				
Depreciation				
Other Expenses	(1.55)	(2.07)	(0.86)	(1.33)
Tax expenses:	--	0.85	0.40	--
(i) Current Tax	--	--	--	--
(ii) Deferred Tax	(0.40)	0.48	0.37	1.15
Net Profit / (Loss) After Tax as Restated	0.67	-0.04	-0.64	-0.93

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended October 2020 and for the financial year ended March 31, 2020, 2019 and 2018. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" under the section titled "Financial Statements" on pages 135 of this Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled *"Risk Factors"* on page 28 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled *"Forward-Looking Statements"* on page 17 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kuberan Global Edu Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statement"* for Financial Years 2018, 2019 and 2020 & period ended on October 31, 2020 included in this Prospectus beginning on page 155 of this Prospectus.

Business Overview

Our Company was originally incorporated as Kuberan Global Edu Solutions Limited at Coimbatore, Tamil Nadu as a Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 issued by Registrar of Companies, Tamil Nadu, Coimbatore. Currently, our Company is engaged in TEST PREP segment including Banking courses, Master of Business Administration Entrance Exams, Secondary School Certificate (SSC), Life Insurance Corporation of India (LIC), Accounting and Professional Courses like Chartered Accountant (CA), Certified Management Accountant (CMA), Company Secretary (CS) and it is expanding to include various other TEST PREP courses under its belt. The company also provides custom Courses and has capabilities to provide customized training to the corporates, government and educational organizations. The company markets and Train students on various courses and has unique courses on wealth management and capital markets to the Investing community.

In order to meet the requirement, our Company have ISO 9001:2015 certificate for Quality Management System to provide skill improvement services. Our Company tries to update and upgrade our faculty by virtue of training & development so that they can train to students according to the requirement of courses.

Our Company provide services through classroom and online teaching which allow student to engage in self pace learning. Our Company also offer short term courses. Our Company also offer test series courses which have been designed to provide education in simple and lucid manner.

Our Company deliver and support our education channels through digital features, including recorded video lectures and integrated test and assessment via Kuberan Global Edu Solutions App which include online assessment and test series.

Our total revenue increased from Rs 82.80 Lakhs in Fiscal 2018 to Rs 98.75 Lakhs in Fiscal 2019. It has decrease total revenue from Rs 98.75 Lakhs in Fiscal 2019 to Rs 90.85 Lakhs in Fiscal 2020. Our PAT decrease from Rs 17.60 Lakhs in Fiscal 2018 to Rs 2.93 Lakhs in Fiscal 2019. Similarly, also our PAT decrease from Rs 2.93 Lakhs in Fiscal 2019 to Rs 1.65 Lakhs in Fiscal 2020

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2020, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However following material events have occurred after the last audited period.

1. Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.
2. Chandramoulesswaran HUF transfer 60,000 Equity shares to Plutus Capital Management LLP as on 24 February, 2021. Such transfer shall be lock in from the allotment pursuant to the issue.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2020, 2019 and 2018.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- World Economy
- Competition from existing players:
- Company's ability to successfully implement strategy
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Other external factors

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Section titled *"Financial Statements"* beginning on page 155 of the Prospectus.

Discussion on Results of Operation: (Standalone Financial Statements)

The following discussion on results of operations should be read in conjunction with the Financial Results of our Company for the for the years ended March 31, 2020, 2019 and 2018 & period ended October 31, 2020.

OVERVIEW OF REVENUE AND EXPENDITURE

REVENUE

Revenue of operations

Our primary revenue is from our education business

Other Income

(₹ In Lakhs)

Particular	For the month ended October 31st, 2020	For the period ended March 31st ,		
		2020	2019	2018
Income				
Revenue from operations	62.60	90.85	98.74	82.75
As a % of total Income	100.00%	100.00%	99.99%	99.94%
Other Income	Nil	Nil	0.01	0.05
As a % of Total Income	0.00%	0.00%	0.01%	0.06%
Total Revenue	**62.60**	**90.85**	**98.75**	**82.80**

EXPENDITURE

Our total expenditure primarily consists of Employee benefit expenses and advertisement and sales promotion activity, other expenses, Printing & Stationery expenses and Travelling expenses.

Employment Benefit Expenses

It includes Salaries and allowances, staff welfare expenses and director's remuneration.

Other Expenses

It includes product advertisement and sales promotion activity, office expenses, printing and stationery, travelling expenses and miscellaneous expenses.

Finance Costs

Our finance costs mainly include lease finance charges, Bank charges and interest.

Depreciation

Depreciation includes depreciation on furniture & fixtures, UPS and battery, office equipment, Internet designs /domains, etc.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	For the month ended October 31st, 2020	For the year ended March 31st,		
		2020	2019	2018
Revenue from operations				
Sale of service	62.60	90.85	98.74	82.75
% of Total Revenue	100%	100%	99.99%	99.94%
Variance	0.00	-7.99%	19.32%	383.35%
Other Income	0.00	0.00	0.01	0.05

Particulars	For the month ended October 31st, 2020	For the year ended March 31st,		
		2020	2019	2018
% of Total Revenue	0.00	-100%	-80.00%	-44.44%
Total Revenue	**62.60**	**90.85**	**98.75**	**82.80**
Variance	0.00	-8.00%	19.26%	381.12%
Expenses:				
Purchase of Stock-in Trade	0.00	0.00	0.00	0.00
Employee benefits expense	11.59	21.13	21.89	10.89
% of total income	18.51%	23.26%	22.17%	13.15%
Variance	0.00	-3.44%	100.97%	436.45%
Other expenses	28.11	48.13	56.50	36.48
% of total income	44.90%	52.97	57.22%	44.06%
Variance	0.00	-14.82%	54.88%	1080.58%
Total Expense	50.85	88.61	94.33	59.10
% of total income	81.22%	97.54%	95.53%	71.38%
Variance	0.00	-6.06%	59.615	216.39%
Restated Profit before interest, tax, depreciation and amortization (EBITDA) (III-IV)	22.91	21.59	20.36	35.43
% of total income	36.58	23.77	20.61	42.79
Variance	0.00	6.14%	(42.56)%	1.93%
Finance costs	0.25	0.61	0.63	0.50
% of total income	0.40%	0.67%	0.63%	0.60%
Variance	0.00	-2.79%	26.66%	209.38%
Depreciation and amortization expense	10.90	18.75	15.32	11.24
% of total income	17.41%	20.63%	15.52%	13.57%
Variance	0.00	22.36%	36.36%	-16.09%
Restated profit before Tax	11.75	2.23	4.41	23.70
% of total income	18.78%	2.46%	4.47%	28.62%
Variance	0.00	-49.42%	-81.37%	629.20%
Tax expense:	3.06	0.58	1.49	6.10
(1) Current tax	3.72	0.54	0.85	5.17
(2) Deferred Tax charge/ (credit)	-0.67	0.04	0.64	0.93
(3) MAT credit entitlement				
Profit/ (Loss) for the period (IX-X)	**8.70**	**1.65**	**2.92**	**17.60**

Particulars	For the month ended October 31st, 2020	For the year ended March 31st,		
		2020	2019	2018
% of total income	13.89%	1.82%	2.96%	21.25%
Variance	0.00	-43.42%	-83.40%	-1808.40%

RESULT OF OPERATIONS FOR THE PERIOD ENDED OCTOBER 31, 2020 Income from Operations

Our revenue from operations for the period ended October 31, 2020 was Rs. 62.60 Lakhs which was about 100.00% of the total revenue

Other Income

Our other income for the period ended October 31, 2020 was Rs. Nil .

Expenditure:

Employee Benefits expenses:

The employee benefits expenses for the period ended October 31, 2020 is Rs. 11.59 Lakhs which was about 18.51% of the total revenue and which includes Salaries and incentives and Staff welfare expenses.

Other Expenses

Other Expenses for the period ended October 31, 2020 is Rs. 28.11 Lakhs which was about 44.90% of the total revenue and which includes Advertisement / Sales Promotion expenses, miscellaneous expenses, office expenses, printing and stationery, travelling expenses, etc.

PBT

Our PBT was Rs. 11.75 Lakhs for the period ended October 31, 2020 which was about 18.78% of the total revenue.

Financial Costs

Financial costs for the period ended October 31, 2020 was Rs. 0.25 Lakhs which was about 0.40% of the total revenue and which consists of interest on borrowings.

Depreciation

Depreciation for the period ended October 31, 2020 was Rs. 10.90 Lakhs which was about 17.41% of the total revenue and which consists of depreciation on fixed assets and amortization of intangible assets.

Profit after/(Loss) Tax

PAT/(Loss) for the period ended October 31, 2020 was Rs. 8.70 Lakhs which is 13.39% of Total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 WITH FINANCIAL YEAR MARCH 31, 2018:

Income from Operations

The total income from operations for the Financial year 2019-20 was Rs. 98.74 Lakhs as compared to Rs. 82.72 Lakh during the Financial Year 2018-19 showing increase of 19.32% due to increase in revenue

Other Income

The total other income for the Financial Year 2019-20 was Rs 0.01 Lakhs as compared to Rs. 0.05 Lakhs for the Financial Year 2018-19. The decrease of income is on account of decrease in miscellaneous income.

Expenditure:

Employee Benefits expenses:

The employee benefits expenses for the Financial Year 2019-20 was Rs. 21.89 Lakhs which is 22.17% of the total revenue. In the Financial Year 2018-19, the employee benefits expenses were Rs. 10.89 Lakhs which was 13.15% of total Revenue. The increase is due to directors' remuneration.

Other Expenses

Other Expenses increase from Rs. 56.50 Lakhs for the Financial Year 2019-20 to Rs. 36.48 Lakhs for the Financial Year 2018-19 showing increase of 54.88%. The increase is due to increase in expenses.

Financial Costs

Financial costs increased in the Financial Year 2019-20 as compared to Financial Year 2018-19. The Financial costs were Rs. 0.63 Lakhs in the Financial Year 2019-20 as compared to Rs. 0.50 Lakhs in the Financial Year 2018-19.

Depreciation

The Depreciation for the Financial Year 2019-20 was Rs. 15.32 Lakhs as compared to ₹.11.24 Lakhs for the Financial Year 2018-19. The depreciation is increased by 36.35% in the Financial Year 2019-20 as compared to the Financial Year 2018-19. The increase in depreciation is on account of increase in depreciation and amortization.

Profit Before Tax

Our Profit Before Tax was Rs. 4.41 Lakhs for the Financial Year 2019-20 as compared to Rs. 23.70 Lakhs for the financial year 2018-19 showing decrease of (81.39%.).

Profit after Tax

PAT was Rs. 2.93 Lakhs for the Financial Year 2019-20 as compared to Rs 17.60 Lakhs for the Financial Year 2018-19. The profit after tax was decrease as compared to the Financial Year 2018-19.

Related Party Transactions

For further information please refer section titled *"Financial Statement*" beginning on page 155 of the Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, employee costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR MARCH 31, 2019:

Income from Operations

The total income from operations for the Financial year 2019-20 was ₹ 92.74 Lakh as compared to ₹ 82.75 Lakhs during the Financial Year 2018-19 showing increase of 19.32%.

Other Income

The total other income for the Financial Year 2019-20 was Rs 0.01 Lakhs as compared to Rs. 0.05 Lakhs for the Financial Year 2018-19 showing decrease of (80.00%).

Expenditure:

Employee Benefits expenses:

The employee benefits expenses for the Financial Year 2019-20 was Rs. 21.13 Lakhs which was 23.26% of the total revenue. In Financial Year 2018-19 the employee benefits expenses were ₹ 21.89 Lakhs which was 22.16% of total Revenue. The employee benefit expenses decrease to (3.44%) as compared to Financial Year 2018-19.

Other Expenses

Other Expenses decrease from Rs. 56.50 Lakhs for the Financial Year 2018-19 to Rs. 48.13 Lakhs for the Financial Year 2019-20 showing decrease of (14.82%). The decrease is due to Advertisement/Sales Promotion Expenses, Miscellaneous Expenses, Office Expenses, Printing & Stationery, Rent, Travelling Expenses etc.

Financial Costs

Financial costs expenses decrease in the Financial Year 2018-19 as compared to Financial Year 2019-20. The Financial costs were Rs. 0.61 Lakhs in Financial Year 2019-20 as compared to Rs. 0.63 Lakhs in the Financial Year 2018-19 showing decrease of (2.79%).

Depreciation

The Depreciation for the Financial Year 2018-19 was Rs. 15.32 Lakhs as compared to Rs. 18.75 Lakhs for the Financial Year 2019-20. The depreciation cost is increased by 22.36%.

Profit before Tax

Our PBT was decrease from the for the Financial Year 2018-19 of Rs. 4.41 Lakhs as compared to Rs.2.23 Lakhs for the financial year 2019-20.The PBT decrease by (49.42%).

Profit after Tax

PAT decrease from Rs. 2.92 Lakhs for the Financial Year 2018-19 to Rs. 1.65 Lakhs in the Financial Year 2019-20. The profit after tax decreased by (43.42%) times profit after tax as compared to the Financial Year 2018-19. It decreases due to decrease in sales.

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

There are no significant economic changes that may materially affect or likely to affect income from continuing operation.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major products/ main activities derives from education activities

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **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 28 in the 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.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry segment in which the issuer company operated.**

   The Company is in the business of education industry, as available, has been included in the section titled *"Industry Overview"* beginning on page 90 of this Prospectus.

8. **Status of any publicly announced new products or business segment.**

   Our Company has not announced any new product and segment.

9. **The extent to which business is seasonal.**

   Our Company's business is seasonal. However, the business of the company depends upon the Growth potential of the economy and growth of the country.

10. **Any significant dependence on a single or few suppliers or customers.**

    We are not dependent on any supplier and customers, as our Company is in education industry.

11. **Competitive conditions**.

    Competitive conditions are as described under the Sections titled *"Industry Overview" and "Business Overview"* beginning on pages no. 90 & 112 respectively of the Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and financial institutions from time to time for conducting its business operations.

Set forth below is the brief summary of our aggregate secured borrowings and unsecured borrowings from banks/financial institutions:

SECURED BORROWINGS

As on the date of this Prospectus, our Company does not have any secured borrowings from banks/financial institutions

UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings: -

Name of the Lender	Amount Outstanding as on October 31, 2020 (Rs. In Lakhs)
Directors, Shareholders & Relatives*	Nil
Axis bank	2.23

**The unsecured loans were converted by allotment of 4,06,400 Equity Shares of Rs. 14.77 Each on January 25, 2019*

We have certified the above on the basis of information and explanations given to us by the company

For further details please refer to section titled *"Financial Statements"* beginning on Page 155 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors (the "**Relevant Parties**").

For the purpose of (V) above, our Board in its meeting held on December 27, 2019 has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 5% of the profit after tax of our Company as per the restated consolidated financial statements of our Company for the period ended up to October 31, 2020, being ₹ 0.44 Lakhs; or

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 27, 2019 determined that outstanding dues to creditors in excess of ₹ 0.40 lakhs as per the restated consolidated financials for the period ended September 30, 2019 shall be considered as material dues **("Material Dues")**.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARIES AND GROUP COMPANIES

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	NA	NA
Indirect Tax	NA	NA

NA- Not Applicable

OTHER MATERIAL LITIGATIONS

LITIGATION INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTER:

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES[1]:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTERS:

None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

[1] The Regulatory or Statutory Authorities for the purpose of this Chapter include but are not limited to SEBI, RBI etc.

Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:

Nil

3. WILFUL DEFAULTERS:

None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

4. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

5. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLING OUR SUBSIDIARY COMPANY

A. LITIGATIONS AGAINST OUR SUBSIDIARY COMPANY:

1. CRIMINAL MATTERS:

NA

2. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

NA

3. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

NA

B. LITIGATIONS BY OUR SUBSIDIARY COMPANY:

1. CRIMINAL MATTERS:

NA

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

NA

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter *"Management Discussion and Analysis of Financial Condition and Result of Operations*" on page 193 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of October,31, 2020, we had NIL creditors on a standalone basis. The aggregate amount outstanding to such creditors as on October 31, 2020 is Nil

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 0.44 Lakhs, which is 5% of the total trade payables of our Company as per the Restated Consolidated Financial Statements of our Company for the year ended October 31, 2020 included in this Prospectus, shall be considered as 'material's. Based on the above, there are NIL material creditors of our Company as on October 31, 2020, to whom an aggregate amount of NIL was outstanding on such date.

Details of outstanding dues owed as at October 31, 2020 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs	NIL	NIL
Other Creditors	NIL	NIL

The details pertaining to amounts due towards the material creditors are available on the website of our Company at https://kgesltd.in/

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://kgesltd.in/, would be doing so at their own risk.

GOVERNMENT APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, our Company undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. For further details in connections with the applicable regulatory and legal framework, please refer chapters "Key Industry Regulations and policies" on page 124 of this Prospectus.

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business

Approvals in relation to the Issue

Approval of the Company

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 27, 2019 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated December 30, 2019 passed in the Extra Ordinary General Meeting under Section 62(1)(c) of the Companies Act authorised the Issue.

Approval of Stock Exchange

1. In-principle listing approval from the Start-ups platform of the BSE dated 09 November, 2020.

Approval from Depositories

1. The Company has entered into an agreement dated January 08, 2019 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated January 08, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is: INE04CO01018
4. Udyog Aadhar Memorandum (MSME) certificate bearing UAN TN03E0097666 for a micro manufacturing enterprise

Material Approvals in Relation to the Business of our Company

We have received the following significant government and other approvals pertaining to our business

Sr. No	Nature of License/ Approval Granted	Issuing Authority	Registration/ CIN / License No	Date of Granting/ Renewal of License/ Approval	validity
A.	**Corporate Approvals**				
1.	Certificate of Incorporation as Kuberan Global Edu Solutions Limited	The Registrar of Companies, Tamil Nadu, Coimbatore	U80900TZ2013PLC019519	May 22, 2013	Until Cancellation or Winding up
B.	**Tax Related Approvals**				
2.	Allotment of Permanent Account Number (PAN) under the provisions of Income Tax Act, 1961	Income Tax Department, Govt. of India	AAFCK2104B	May 22, 2013	Until cancelled or surrendered
3.	Allotment of Tax Deduction Account No. (TAN)	Income Tax Department, Govt. of India	CMBK07779C	September 03, 2018	Until cancelled or surrendered
4.	Certificate of Registration of Goods and Services Tax	Government of India	33AAFCK2104B1ZF	August 24, 2018	Until cancelled or surrendered
5.	ISO Certificate 9001:2015	UK Accreditation Centre (UKAC)	ISO Certificate 9001:2015	September 07, 2017	September 06, 2020*

**Owing to current Pandemic Situation, the renewal process is still under process*

Licenses / Approvals which have been applied for but yet not been approved / granted: - As on date of Prospectus we have not any outstanding application for any licenses / approval which we have been applied for but yet not been approved / granted.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 09th, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 27th, 2019, and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 09th, 2020 in supersession of earlier resolution passed by the Board of Directors of the Company in the board meeting dated December 30th, 2019 ,pursuant to Section 62(1)(c) of the Companies Act.

The Company has obtained approval from BSE START-UPS vide letter dated November 09th, 2020 to use the name of BSE START-UPS in this Prospectus for listing of Equity Shares on the Start-ups Platform of BSE. BSE Start-ups is the Designated Stock Exchange.

Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.

STATEMENT BY THE COMPANY

Neither our Company, Directors, Promoter, Promoter Group, Person acting in concert, are not prohibited from accessing capital market or debarred from buying or selling or dealing in securities under any order or directions passed by SEBI or any securities markets regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

We confirm that our Company its promoters, promoters' group as in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five years, except as may be stated under the sections titled "*Risk Factors*", "*Our Promoter & Promoter Group",* "*Outstanding Litigations and Material Developments*" and *"Our Group Companies*" beginning on page 28, 150, 202 & 153 respectively, of this Prospectus.

ELIGIBITY FOR THIS ISSUE

Our Company is an "Unlisted Issuer" in terms of SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with regulation 229 (1) and other provisions of chapter IX of SEBI ICDR Regulations as the post issue face value capital does not exceed Rupees 1,000 Lakhs. Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Startups Platform of BSE circular dated April 19th , 2012 and notice dated February 5th, 2015, July 11th ,2018 and January 09th, 2019, as amended.

1. **The Issuer should be a company incorporated under the Companies Act 1956/2013**

Our Company is incorporated under the Companies Act, 1956

2. **The "Start-up companies" seeking Listing on BSE Startups Platform should be in the sector of IT, ITES, Bio-technology and Life Science, 3D Printing, Space technology, E-Commerce, Hi- Tech Defense, Drones, Nano Technologies, Artificial Intelligence, Big data, Enhance/Virtual Reality, E-gaming, Exoskeleton, Robotics, Holographic Technology, Genetic Engineering, Variable Computers Inside body computer technology and other Hi-tech based companies.**

   Our Company is engaged in IT sector providing online courses

3. **The post issue paid up capital of the company (face value) shall not be more than ₹ 2500.00 Lakh**

   Our company is registered with MSME vide certificate number TN03E0097666. The present paid-up capital of our Company is ₹ 154.85* Lakhs and fresh issue of 5,58,000* Equity Shares of ₹ 10/- each at issue price of ₹ 20/- per Equity Share including share premium of ₹ 10 /- per Equity Share, aggregating to ₹ 111.60 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 210.65 Lakhs.

   **Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares.*

4. **Positive Net worth.**

   Our Company satisfies the criteria of Positive Net worth

(₹ in Lakhs)

Particulars	As on October 31st, 2020	As on March 31st		
		2020	2019	2018
Net worth as per restated financial statement	168.99	152.77	153.90	90.95

5. **Track Record.**

   A. **The company should be existence minimum period of 2 years.**

      Our Company is in existence for period more than 2 years.

6. **Investment made by QIB investor/ Angel Investor/ Accredited Investor**

   The issuer company confirms that there is no investment made by QIB investors (as defined under SEBI (ICDR Regulations 2018), Angel Investors & Accredited investors for a minimum period of 2 years at the time of filing of draft prospectus with BSE Startups Limited.

7. **Other Requirements**

   (i) Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories

   (ii) We have a website: http://www.kgesltd.in

   (iii) There has been no change in the Promoter of the Company in the preceding one (1) year from date of filing application to BSE START-UPS for listing.

Certified by our company stating the following:

a. Our Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

b. There is no winding up petition against that has been accepted by National Company Law Tribunal (NCLT).

c. None of the Promoter or Director of our company debarred by any regulatory agencies.

d. None of the Promoter or Director of our Company is a fugitive economic offender.

e. Neither the Promoters or Directors of our company is a wilful defaulter.

We confirm that:

a. In accordance with Regulation 260 of SEBI ICDR Regulations, this Issue has been 100% underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the total Issue Size. For further details pertaining to underwriting, please refer to section titled *"General Information"* beginning on page 51 of this Prospectus.

b. In accordance with Regulation 268 (1) of SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded within such time as specify by the SEBI. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act and SEBI ICDR Regulations.

c. In accordance with Regulation 261 of SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of market making please refer to section on "*General Information*" beginning on page 51 of this Prospectus.

d. Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable

e. None of the Promoter or Director of our company debarred by any regulatory agencies.

f. None of the Promoter or Director of our Company is a fugitive economic offender

g. The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016

h. Neither our Company nor our Promoters or Directors is a wilful defaulter

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS/ PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER I.E. FEDEX SECURITIES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. FOR THE TIME BEING IN

FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS / PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 / PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus/ Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.fedsec.in would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement entered into among the Lead Manager and our Company dated January 29 , 2020 and addendum dated October 14, 2020, the Underwriting Agreement dated October 14,2020 entered into among the Underwriter and our Company and the Market Making Agreement dated October 14,2020 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Fedex Securities Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE Start-ups for its observations and BSE Start-ups gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE START-UPS PLATFORM OF BSE

"BSE Limited ("BSE") has given vide its letter LO\BSE Start-up\VK\IP\117\2020-21 dated November 09th, 2020 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the Start-ups Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(ii) warrant that this Company's securities will be listed or will continue to be listed on BSE; or

(iii) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

(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 the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and 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 offer document 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 not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

(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 offer document or for the reliability, accuracy, completeness, truthfulness or timeliness Thereof

(vi) The Company has chosen the Start-ups 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 Start-ups Platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

LISTING

In terms of Chapter IX of SEBI ICDR Regulations, the application will be made to BSE START-UPS for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE START-UPS will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE START-UPS has given its in-principle approval for using its name in our Prospectus *vide* its letter dated November 09th, 2020.

If the permission to deal in and for an official quotation of the Equity Shares on the START-UPS Platform is not granted by BSE START-UPS, our Company shall forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. The Allotment Advice shall be issued or application money shall be refunded / unblocked within fifteen (15) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen (15) per cent per annum for the delayed period as prescribed under Companies Act, SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the START-UPS Platform of BSE mentioned above are taken within six (6) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Prospectus with the RoC, as required under Section 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Peer Review Auditors RHAD & Co (formerly known as Dinesh Bangar & Co) have given their written consent to the inclusion of their report dated March 25, 2021 on restated Financial Statements of our Company and Statement of Tax Benefits dated March 25, 2021 in the form and context in which it appears in the Prospectus and such consent and report shall not be withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

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

Our Company has received a written consent from our Peer Review Auditor RHAD & Co., Chartered Accountants, with respect to the report on the Financial Statements dated March 25, 2021 and the Statement of Tax Benefits dated March 25, 2021 to include their name in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act read with SEBI ICDR Regulations as "expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

For details, please refer to section titled "*Capital Structure*" beginning on page 60 of this Prospectus. Further, our Company have not made any rights and/or public issues under SEBI ICDR Regulations since incorporation and are an Unlisted Issuer in terms of SEBI ICDR Regulations and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations.

PREVIOUS ISSUES OF SECURITIES OTHERWISE THAN FOR CASH

Except as disclosed in section titled *"Capital Structure"* beginning on page 60 of this Prospectus, our Company has not made any issue of securities for consideration other than cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of Group Companies and Associates are listed and have undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of SEBI ICDR Regulations, and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of SEBI ICDR Regulations, and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER:

ANNEXURE A - DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.		Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.55% (-5.18%)
2.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	3.85%(-9.55%)	1.92% (-7.81%)	1.92% (-3.30%)
3.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	70.65% (11.70%)
4.	Ashapuri Gold Ornament Limited	29.33	51	March 27, -2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-55.69% (2.51%)
5.	Artemis Electricals Limited	42.00	60	Tuesday, May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
6.	Cian Healthcare Limited	37.92	61	Thursday, May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
7.	Sona Hi Sona Jewellers (Gujarat) Limited	4.50	10	Tuesday, October 15, 2019	11.15	9.00% (3.61%)–	6.00% (7.89%)	35.00% (-21.30%)
8.	DC Infotech and Communication Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.04%)	0.44% (-32.08%)	-1.11% (-14.49%)
9.	Atam Valves Limited	4.50	40	October 06, 2020	40	-0.12% (2.63%)	-7.25% (21.74%)	Not Applicable
10.	Rangoli Tradecomm	45.14	207	March 22, 2021	211.00	NA	NA	NA

Sources: All share price data is from www.bseindia.com & www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered

4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30th, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2018-19	**4	54.08			1	1		2	1	1		1		1
2019-20	***4	95.22			1	1		2	1		1	1	1	
2020-21	****2#	49.65			1									

*The scripts of Shree Ganesh Remedies Limited and Lorenzini Apparels Limited were listed on October 13, 2017 and February 15, 2018 respectively.
**The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornament Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.
***The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively
****The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.
#The script of Atam Valves Limited and Rangoli Tradecomm Limited have not completed 180 calendar days and 30 calendar days respectively

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has also appointed Aditya Tripathi as the Company Secretary & Compliance Officer and he may be contacted at the following address:

Aditya Tripathi

401, GES Complex, 1st Floor, 7th Street,
Gandhipuram, Coimbatore,
Tamil Nadu – 641012, India
Tel No: 04224348001
E-mail: investor@kgesltd.in
Website: www.kgesltd.in

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that there is no investor complaints filed against the Company.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three (3) years and hence there are no pending investor grievances.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations 2018, SEBI Listing Regulation, SCRA, SCRR, our Memorandum and Articles of Association,, the terms of the Prospectus, Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, 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 or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its read with SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ***(together, the "UPI Circular")*** has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and has envisaged consequent reduction in timelines in a phased manner. From January 1, 2019, the UPI mechanism for Retail Individual Investors ("RIIs") applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days and the same was continued till June 30, 2019 **("UPI Phase I")**. Currently, with effect from July 1, 2019, for application by Retail Individual Investors ("RIIs") through Designated Intermediaries, the earlier process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is has been discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days which will continue till March 31, 2020 **("UPI Phase II").** Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs **("UPI Phase III"),** as may be prescribed by SEBI. Further vide circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 due to the prevailing uncertainty of Covid- 19 pandemic, the timelines of Phase II of Unified Payments Interface with Application Supported by Blocked Amount may be continued at present However circular dated November 01, 2018 and June 28, 2019, shall stand modified to the extent stated under the circular i.e. SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. This Issue will be under UPI Phase II.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, Memorandum and Articles of Association, SEBI ICDR Regulations, and shall rank pari passu in all respects with the other existing shares of our Company including in respect of the rights to receive dividends. The Allottees of the Equity Shares in the Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, refer section titled "*Main Provisions of Articles of Association*" beginning on page no. 264 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the Dividend policy of our Company, provisions of the Companies Act, the Memorandum of Association and Articles of Association and the SEBI Listing Regulations. The declaration and payment of dividends will be recommended by our Board of Directors and our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. For further details, please refer section titled "*Dividend Policy*" on page 154 and section titled "*Main provisions of the Articles of Association*" on page 264 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10.00/-. The Issue Price of Equity Shares is ₹ 20/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis of Issue Price*" beginning on page 83 of this Prospectus.

At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

The offer being first issue consist of Fresh Issue of sale of the company.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders of our Company shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting powers, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, and e-voting, in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer the Equity Shares, subject to the Banking Regulation Act, Foreign Exchange Regulations and other applicable laws; and;
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer section titled "*Main Provisions of Articles of Association*" beginning on page 264 of this Prospectus.

JOINT HOLDERS

Subject to our Articles, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold the same as joint-tenants, with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, 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 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities at Coimbatore, Tamil Nadu.

MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated January 08, 2019 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated January 08, 2019 among NSDL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 6000 Equity Share. Allotment in this Issue will be only in electronic form and in multiples of 6000 Equity Shares subject to a minimum Allotment of 6000 Equity Shares to the successful Applicants in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. For details of allocation and allotment, please refer section titled "*Issue Procedure*" beginning on page 225 of this Prospectus.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, the sole or the first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Company's Registered Office or to the Registrar to the Issue.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period

of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Issue Opens On	April 20, 2021
Issue closes on	April 27, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or Before April 30, 2021
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or Before May 03, 2021
Credit of Equity Shares to demat accounts of Allottees	On or Before May 04, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or Before May 05, 2021

- ✓ *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of registering the Prospectus with the Registrar of Companies.*
- ✓ *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days*
- ✓ *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

SUBMISSION OF APPLICATION FORMS:

Issue period (except the Issue Closing) ate)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

Standardization of cut-off time for uploading application forms issue closing date.

a. A standard cut-off time of 4.00 PM for uploading of applications forms received from non- retail applicants i.e. QIBs and HNIs

b. A standard cut-off time of 5.00 PM for uploading of application forms received from only retail applicants and/or employee's, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue

Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that application forms not uploaded on the electronic bidding system or in respect of which the full application amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the Issue Period not exceeding 10 working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

The requirement for 90% minimum subscription in terms of Regulation 45 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 260(1) of the ICDR Regulations, 2018 the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 268(1) of the ICDR Regulations, 2018 our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than fifty (50).

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 268(1) of the SEBI (ICDR) Regulations, 2018, as amended

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of 6000 Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE Startups Platform of BSE Limited.

RESTRICTION ON TRANSFER OF EQUITY SHARES

Except for, lock-in of pre-issue equity capital of company, promoter's contribution and public lock in for a as provided in "*Capital Structure*" beginning on page 60 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/splitting except as provided in the

Articles of Association. Please refer section titled "*Main Provisions of Articles of Association*" beginning on page 264 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In accordance with SEBI ICDR Regulations and Section 29 of the Companies Act, Equity Shares will be issued and Allotted only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue any-time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date, providing reasons for not proceeding with the Issue and the BSE Start-ups Platform shall be informed promptly in this regard. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that we will proceed with an initial public offering of the company's equity shares, the company shall file a fresh Prospectus with BSE Start-ups. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE, which the Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

MIGRATION TO MAIN BOARD

In accordance with the BSE circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE Start-ups under START-UPS Platform of BSE Limited for a minimum period of two (2) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of SEBI ICDR Regulations 2018.

As per the provisions of the Chapter IX of SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the BSE Startups under START-UPS Platform of BSE Limited on a later date, if the paid-up capital of the Company is more than ₹ 10 crore and up to ₹ 25 crore, and a special resolution for migrating our Company to the Main Board has been passed through a postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two (2) times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI (the "General Information Document") and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020*, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "Streamlining the Process of Public Issue of Equity Shares and Convertibles") and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 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 is available on the website of Stock Exchange, the Company and the Lead Manager to the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information 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 and UPI Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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 and for any adverse occurrence's consequent to the implementation of UPI Mechanism for the application in this Issue. Our Company and Lead Manager are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI") , consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 has notified Phase II for detail implementation refer below "Phased implementation of Unified Payments Interface".

Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants

are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance. ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Designated Stock Exchange to act as intermediaries for submitting Application Forms are provided on website of Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Designated Stock Exchange website.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued a circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 updated pursuant to the SEBI Circular bearing Number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 (Collectively the UPI Circular) in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the circular, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries with the object to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transaction to the UPI Payment mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases Phase I of this mechanism will be applicable from January 1, 2019. Further, in order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, the timeline for implementation of Phase I of the aforesaid Circular was extended by 3 months i.e. till June 30, 2019 vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019. Accordingly, Phase-II have become effective from July 01, 2019 which is extended till March 31, 2020 vide circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Further vide circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 due to the prevailing uncertainty of Covid- 19 pandemic, the timelines of Phase II of Unified Payments Interface with Application Supported by Blocked Amount may be continued at present. However circular dated November 01, 2018 and June 28, 2019, shall stand modified to the extent stated under the circular i.e. SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020

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. wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants.

However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Applicants are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or 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. In case DP ID, Client ID, UPI ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only in compliance with the Companies Act, 2013. Further, the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

The single bid from any applicant shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.bseindia.com , the website of our Company at www.kges.in and also on website of Lead Manager at www.fedsec.in.

Copies of the Application Form and the Abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock

Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus/ Prospectus. All the Applicants shall mandatorily participate in the Issue only through the ASBA process and Retail Individual Investor can apply through Designated Intermediaries (other than SCSBs) through UPI payment mechanism only.

ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians / Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs, FPI's etc. applying on a repatriation basis (ASBA)	Blue

**Excluding electronic Application Form*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid 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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms (except Application Forms submitted by Retail Individual Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by 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 without use of UPI for payment:	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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies
4. Foreign Nationals (except NRIs)

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. ***For Retails Individual Applicants***

The Application must be for a minimum of 6000 Equity Shares and in multiples of 6000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000**.**

2. ***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus/ 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

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 Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

APPLICATION BY Hindu Undivided Family (HUF)

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs may be considered at par with Applications from individuals

APPLICATION BY MUTUAL FUNDS

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

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, 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), 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 ELIGIBLE NRIS/FII'S ON REPATRIATION BASIS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

APPLICATION BY FPIs INCLUDING FIIs

In terms of SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three (3) years for which fees have been paid as per SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under SEBI FPI Regulations. However, existing FIIs and their sub accounts may continue to buy, sell or deal in securities till the expiry of their existing SEBI registration. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively. However, our Company has passed the Board Resolution on December 27, 2019, the aggregate holding of such FIIs/RPFIs/QFIs shall not exceed 49% of the paid up equity share capital of the Company.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

The Registrar shall use Permanent Account Number (PAN) issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and obtain validation from Depositories for the FPIs to ensure there is no breach of investment limit.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying security) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, pursuant to a circular dated November 24, 2014 issued by SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility conditions set forth in Regulation 4 of SEBI FPI Regulations; and (ii) do not have "opaque structures", as defined under SEBI FPI Regulations.

In case of Applications made by FPIs, a verified true copy of the certificate of registration issued under SEBI FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

Application by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("SEBI VCF Regulations") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("SEBI FVCI Regulations") prescribe the investment restrictions on FVCIs

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not reregistered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF 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 ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATION BY INSURANCE COMPANIES

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process

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 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.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of `250 million (subject to applicable law) and pension funds with a minimum corpus of `250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the B Application Form. Failing this, our company, in consultation with the LM reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus and the Prospectus.

TERMS OF PAYMENT

The entire Issue price of ₹ 20 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Mode of Payment

Upon submission of an Application Form with the SCSB, , 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.

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.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II have become effective from July 01, 2019, however pursuant to circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timeline Phase-II of the said circular is extended till March 31, 2020. Further vide circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 due to the prevailing uncertainty of Covid- 19 pandemic, the timelines of Phase II of Unified Payments Interface with Application Supported by Blocked Amount may be continued at present. However circular dated November 01, 2018 and June 28, 2019, shall stand modified to the extent stated under the circular i.e. SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 would be permissible mode.

To ensure smooth transition to UPI in ASBA process; thereafter for applications by *Retail Individual Investors* through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism

- **Who can apply through UPI Mode:**

Retail Individual Investors applying through designated intermediaries (other than SCSBS) have to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Networth Investors shall have option to use ASBA as well as UPI Mechanism.

- **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

Blocking of Funds:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

- **Unblocking of Funds:**

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

- **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

- **List of Banks providing UPI facility**

An investors shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

a. Name of the Applicant;
b. IPO Name;
c. Application Form number;
d. Investor Category;

e. PAN (of First Applicant, if more than one Applicant);
f. DP ID of the demat account of the Applicant;
g. Client Identification Number of the demat account of the Applicant;
h. UPI ID (RIIs applying through UPI Mechanism)
i. Numbers of Equity Shares Applied for;
j. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k. Bank account number
l. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For *further details please refer to Section titled "General Information"* on page 51 of this Prospectus.

FILING OF THE OFFER DOCUMENT WITH THE ROC

For filing details, please refer Chapter titled *"General Information"* beginning on page 51 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

ISSUANCE OF CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE.

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. 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.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's 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.

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.

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.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus/ Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (in case applying through UPI mechanism), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that you use only your own bank account or only your own bank account linked UPI ID (only for RIBs using the UPI mechanism) to make an application in the Offer;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
8. All Applicants (other than RIIs applying through UPI mechanism) should apply through the ASBA process only;
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of your Application;
11. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. 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;
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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
18. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
19. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
20. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
21. Ensure that the UPI ID, DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the UPI ID, DP ID, Client ID and PAN available in the Depository database;
22. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online system of Stock Exchange by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. In relation to the ASBA Applications, ensure that you use the ASBA Form bearing the stamp of the relevant Designated Intermediary (in the Specified Locations) (except in case of electronic forms);

24. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

    Ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one (1) branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Ensure that you have mentioned the correct ASBA Account number in the Application Form;

25. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgement;
26. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
27. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
28. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account;

11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 04, 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 Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These 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.

SUBMISSION OF APPLICATION FORMS:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

Standardization of cut-off time for uploading application forms issue closing date.

c. A standard cut-off time of 4.00 PM for uploading of applications forms received from non- retail applicants i.e. QIBs and HNIs

d. A standard cut-off time of 5.00 PM for uploading of application forms received from only retail applicants and/or employee's, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that application forms not uploaded on the electronic bidding system or in respect of which the full application amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the Issue Period not exceeding 10 working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment.

OTHER INSTRUCTIONS

- **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

- **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the 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:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the 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 IT Act. 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 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) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

- **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. 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;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Issue;

h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled *"Issue Structure"*;

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus/ Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of sole Applicant is missing;

n. 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;

o. 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;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Bids under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

s. Application submitted on plain paper

t. ASBA Form by the Retail Individual Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

u. Bids submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

v. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

w. Applications not duly signed;

x. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

y. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

z. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

aa. 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;

bb. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the

Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

cc. Applications not containing the details of Bank Account and/or Depositories Account.

- **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 January 08, 2019 with NSDL, our Company and Registrar to the Issue;
b) A Tripartite Agreement dated January 08, 2019 with CDSL, our Company and Registrar to the Issue.
c) The Company's shares bear an ISIN No**:** INE04CO01018
a) An applicant applying for Equity Shares in demat form must have at least one beneficiary 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 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.

KUBERAN GLOBAL EDU SOLUTIONS LIMITED **Contact Person: ADITYA TRIPATHI** **Address:** 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore, Tamilnadu – 641012, India **Tel No:** 04224348001 **E-mail:** investor@kgesltd.in	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 **Tel No:** +91 22 62638200 **Fax No:** +91 22 62638299 **Website:** www.bigshareonline.com **E-mail:** ipo@bigshareonline.com

	Contact Person: Babu Raphael **SEBI Registration No:** INR000001385 **Investor Grievance Email:** investor@bigshareonline.com

DISPOSAL OF APPLICATIONS

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*"*Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud".

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (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 6000 equity shares the allotment will be made as follows:
    a. Each successful applicant shall be allotted 6000 equity shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the draw 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 6000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of equity shares subject to a minimum allotment of 6000 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. If as a result of the process of rounding off to the lower nearest multiple of 6000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
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. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

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'* of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 Stock Exchange.

- **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 which 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 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.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date

The Company shall ensure that "at par" facility is provided for encashment of refund orders for applications other than ASBA Process

GROUNDS 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 / Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus / 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 / 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 Applicants.

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 prescribed under Section 73 of the Companies Act, and 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 money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement 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 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

- **Minimum Number of Allottees**

The Issuer shall ensure that the number of Allottees to whom Equity Shares are allotted in the Initial Public Offer are not be less than fifty (50), failing to which the entire share application monies shall be refunded forthwith.

- **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 of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

MODE OF REFUND

Within 6 working days of the issue closing date, the registrar to the issue may give instructions to SCSBS for unblocking the amount in ASBA account on unsuccessful application and also for any excess amount blocked on application.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND to SCSBS BY RTA

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if allotment letters is not made and refund instructions have not been given/dispatched to 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 within eight days from the date of the 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.

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 to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until 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. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue at any stage including after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

9. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
10. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
11. That it shall comply with such disclosure and account norms specified by SEBI from time to time

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2) Details of all monies utilized out of the Issue shall be disclosed 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 and
4) Our Company shall comply with the 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 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations, whereby, an issuer's post issue face value capital does not exceed ₹ 10 crore, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("Startup Segment", in this case being BSE Startup segment under of BSE Limited) (BSE Startup). For further details regarding the salient features and terms of this Issue, please refer chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 219 and 225 respectively, of this Prospectus.

PRESENT ISSUE STRUCTURE

The present Issue of 5,58,000* Equity Shares for cash at a price of ₹ 20 /- (including a premium of ₹ 10/- aggregating up-to ₹ 111.60 lakhs by our Company.

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of ₹ 20/- per Equity shares aggregating to ₹ 8.00 Lakhs pursuant to the Board Resolution dated August 09th, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, if completed, shall be subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue*

The Issue comprises a net issue to the public of 5,28,000 Equity shares (the "Net Issue"). The Issue will constitute 26.49 % of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.06 % of the post- Issue paid-up Equity Share capital of our Company.

The Issue comprises a reservation of 30,000 /- Equity Shares of ₹ 10.00/- each for subscription by the designated Market Maker (the "Market Maker Reservation Portion").

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available of allocation*	5,28,000 Equity Shares	30,000 Equity Shares
Percentage of Issue Size available for allocation	25.06 % of the Issue size	1.42 % of Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 6000 equity shares and further allotment in multiples of 6000 equity shares each. For further details please refer "Basis of Allotment" under chapter titled "*Issue Procedure*" beginning on page no. 225 of this Prospectus.	Firm allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism in addition to the ASBA facility. All other applicants and Retail Individual Investors whose bank do not provide UPI Payment facility shall apply through ASBA Only	Through ASBA process only

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Minimum Application Size	***For QIB and NII*** Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application size exceeds ₹ 2,00,000 ***For Retail Individual Applicants*** Such number of Equity shares in multiples of 6000 equity shares such that, the application size does not exceed ₹ 2,00,000.	30,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 6000 Equity Shares such that the application size does not exceed the Issue size. ***For Retail Individuals:*** Such number of Equity Shares and in multiples of 6000 Equity Shares such that the application value does not exceed ₹ 2,00,000.	30,000 Equity Shares
Mode of Allotment	Dematerialized mode	
Trading Lot	6000 Equity Shares	6000 Equity Shares, however, the Market Maker may accept odd lots if any, in the market as permitted under SEBI (ICDR) Regulations 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant	

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

a. The final listing and trading approvals of BSE for listing of Equity Shares Issued through this Issue on its STARTUP Platform, which the Company shall apply for after Allotment; and
b. The final RoC approval of this prospectus after it is filed with the RoC.
c. In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document 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 Issued through this prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the prospectus.

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on START-UPS exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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, 1991 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 DIPP**,** has issued consolidated FDI Policy Circular of 2017 **("FDI Policy 2017")**, which with effect 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 of India 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.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled "*Key Industry – Regulations"* beginning on page 124 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, 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 applicable pricing guidelines prescribed under the Master Directions. 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 the 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, our Company is in the business of Information Technology enabled Education services. The Information Technology based trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1 and Education based activity is listed in the Permitted Sectors of FDI Policy i.e. 5.2.10.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

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 to 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 the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment 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 the 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

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 % and 24 % 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 recognized 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 that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % 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 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % 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 20003/71/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 Book Running 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.

SECTION IX - MAIN PROVISONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
KUBERAN GLOBAL EDU SOLUTIONS LIMITED

PRELIMINARY	
1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles as mentioned hereunder or by the said Act	Table F not to apply
(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
INTERPRETATION	
2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation Clause
"The Act" or "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable	"The Act or the Said Act"
"The Board" or "The Board of Directors" means the collective body of directors of the Company.	"The Board " or "The Board of Directors"
"The Company" or ''this Company" means **Kuberan Global Edu Solutions Limited**	"The Company"
"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitutions.	"Alter" and "Alteration"

"Auditors" means and includes those persons appointed as such for the time being by the Company.	"Auditors"
"Beneficial Owner" means a person whose name is recorded as such with a depository.	"Beneficial Owner"
"Body Corporate" or "Corporation" includes a company incorporated outside India but does not include: a) a corporation sole, b) a co-operative society registered under any law relating to co-operative societies, and c) any other Body Corporate (not being a company as defined in the Act) which the Central Government may, by a notification in the Official Gazette specify in this behalf.	"Body Corporate" or "Corporation"
"Books and Record" includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.	"Books and Record"
"Bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act.	"Bye-Laws"
"Capital" means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.	"Capital"
"CSR" means Corporate Social Responsibility and "CSR Policy" means the policy adopted by the Company pursuant to Section 135 of the Act and Rules made thereunder;	"CSR" and "CSR Policy"
"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996	**"**Depository**"**
"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act"
"Debenture" shall have the same meaning as given under Section 2(30) of the Act;	"Debenture"
"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.	"Directors"
"Dividend" includes bonus.	"Dividend"
"Document" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise	"Document"

"Financial Statements" shall have the same meaning as prescribed under the Act.	"Financial Statements"
"Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.	"Financial year"
Words importing the masculine gender also include the feminine gender.	"Gender"
"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In Writing" and "Written"
"Legal Representative" means a person who in law represents the estate of a deceased Member	"Legal Representative"
"Listing Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force.	"Listing Regulations"
"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as Beneficial Owner in the records of the Depository.	"Member"
"Meeting" or "General Meeting" means a meeting of members.	"Meeting" or "General Meeting"
"Annual General meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.	"Annual General meeting"
"Extra Ordinary General meeting" means an Extra Ordinary General meeting of the member duly called and constituted and any adjournment thereof.	"Extra Ordinary General meeting"
"Month" means a period of thirty days and a "Calendar month" means an English Calendar Month.	"Month" and "Calendar month"
"Independent Directors" shall have the meaning assigned thereto by Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations.	**"Independent Director"**

"Office" means the registered office for the time being of the Company.	"Office"
"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.	"Ordinary Resolution" & "Special Resolution"
"Paid Up capital" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	Paid Up capital"
"Person" includes an individual, an association of persons or body of individuals, whether incorporated or not, and a firm.	"Person"
"Register of Members" means the Register of Members to be kept in pursuant to the provisions of the Act.	"Register of Members"
"Register and Index of Beneficial Owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.	"Register and Index of Beneficial Owners"
"The Registrar" means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.	"Registrar"
"Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations.	"Related Party"
"Relative" shall have the same meaning as prescribed under the Act and the Listing Regulations.	"Relative"
"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.	"These Presents" or "Regulations" or "Articles" or "Articles of Association"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"SEBI" means the Securities and Exchange Board of India or any other governmental agency, by whatever name called, of equal stature and/or with equal authority to enforce securities laws in India.	"SEBI"

"Secretary" means a Company Secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act.	"Secretary"
"Security" means share, debentures and such other security as may be specified by the SEBI from time to time.	"Security"
"Share" means share in the share capital of the Company and includes stock.	"Share"
Words imparting the singular number include the plural number.	"Singular Number"
"Year" means the "Calendar year".	"Year"
Subject aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.	"Expressions defined in the Act to bear the same meaning in the Articles."
The Marginal notes hereto shall not affect the construction hereof.	"Marginal notes"
CAPITAL AND INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
3. The authorised share capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.	Authorised Share Capital
4. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.	Power to increase or reduce Capital and divide the shares in the Capital.
5. The Company may from time to time by Ordinary Resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of shares or increase in terms of / by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks	Increase of Capital

expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	
6. (i) In case of increase in the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares with or without voting rights of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date, and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever, if a Special Resolution to that effect is passed by the Company in General Meetings. (ii) Subject to the provisions of Section 62 of the Act and pursuant to the approval of the shareholders granted by way of a Special Resolution, the Company may issue Warrants or other instruments which may entitle the holders thereof to subscribe to shares and fully/partly convertible Debentures on such terms and conditions as the Board may think fit. (iii) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company, to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Articles or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in its general meeting before the issue of the debentures or the raising of the loans as the case may be.	Right of equity shareholders to further issue of Capital

7. (a) Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise. b) The Company shall not issue any preference shares which are irredeemable. c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions: i) the issue of such shares has been authorized by passing a Special Resolution in the general meeting of the Company; ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares. Provided further that: i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption. ii) No such shares shall be redeemed unless they are fully paid. iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed. iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company. d) Subject to the provisions of the Act, the Rules made there under and other applicable laws and regulations, the Company may issue sweat equity shares if such issue is	Further issue of Capital to be governed by same rules.

authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its Directors, under a scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act and other applicable laws, if any.	
8. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.	Reduction of Capital
9. The Company in General Meeting, may alter the conditions of its Memorandum to- a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares. b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share Capital by the amount of the shares so cancelled.	Consolidation, division and sub- division

Subject to the provisions of the Act, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Directors in a Board meeting.	Shares under the control of Directors
10. Subject to Section 42 and 62 of the Act, the Company in general meeting may, by Special Resolution, determine to issue further shares out of the authorized but unissued Capital of the Company and may determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid.	Power of the Company to offer shares to such persons as the Company may resolve in a General Meeting.
11. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.	Directors may allot shares as fully paid up
12. Any unclassified shares of the Company for the time being	Unclassified shares

(whether forming part of the original Capital or of any increased Capital of the Company), may be issued either with the sanction of the Company in general meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.	
13. Subject to the provisions of Section 43 of the Act and applicable rules, guidelines and regulations, the Company shall have the power to issue equity shares with differential right as to dividend, voting or otherwise.	Equity Shares with Differential Rights
14. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purpose of these Articles, be a member.	Acceptance of Shares
Except when required by law and in particular by Section 89 of the Act, or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interests in shares other than that of the registered holder
15. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial Owner of shares or other securities in the records of Depository, as the absolute owner thereof.	Absolute owner

16. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
17. If, by the conditions of allotment of any share the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installments on shares to be duly paid
18. The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further pari passu shares not to affect the rights of shares already issued
19. None of the funds of the Company shall be directly or indirectly applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company, save as provided by Section 67 of the Act.	Funds of Company shall not be applied in purchase of shares of the Company
20. Notwithstanding anything contained in the Articles, the Company shall have a power, subject to and in accordance with all applicable provisions of the Act and regulations pertaining to buy-back as framed by SEBI, to acquire/purchase/buy back and hold or resell any of its, fully or partly paid Shares on such terms and conditions and upto such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of capital in respect of such acquisition/purchase.	Power to buy back shares, etc.
CERTIFICATES	
21. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board	Share Certificate

for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.	
22. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules 2014 every member or allottee of share(s) shall be entitled, without payment, to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence, as it may think fit. Every certificate of shares shall have its distinctive number and shall be under the Seal of the Company and specify the number and denoting number of shares in respect of which it is issued and the amount paid thereon.	Member's right to certificates
23. The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or	Delivery of certificates

debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.	
24. (1) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate. (2) No duplicate certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit. (3) When a new share certificate has been issued in pursuance of clause (1) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate No._____ sub divided/replaced/on consolidation". (4) Where a new share certificate has been issued in pursuance of clause (2) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "Duplicate issued in lieu of Share Certificate No. –". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company. (5) Where a new share certificate has been issued in pursuance of clause (i) or clause (ii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share	As to issue of new certificate in place of those defaced, lost or destroyed

Certificates shall be authenticated by the Company Secretary or such other person as may be authorized by the Board for the purposes of sealing and signing the share certificate. (6) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board. (7) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article: a) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or b) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose. (8) All the books referred to in clause (7) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents	
25. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.	Endorsement of certificate
26. The Board shall comply with requirements prescribed by any rules made pursuance to the Act relating to the issue and execution of share certificates.	Directors to comply with rules
DEMATERIALISATION / REMATERIALISATION OF SECURITIES	
27.a) Notwithstanding anything contained in these Articles and subject to compliance with Section 29 of the Act, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.	Power to dematerialize/rematerialize securities

b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its securities and to offer securities in a rematerialized form pursuant to Depositories Act and the rules framed there under.	
28. a) All securities held by a Depository shall be dematerialized and shall be in fungible form. b) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.	Securities in depositories to be in fungible form:
OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY	
29. i) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. ii) Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that Security. *iii) Rights of Depositories and Beneficial Owners* : a) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of Security on behalf of a Beneficial Owner; b) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it; c) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository. iv) *Depository to furnish information:* Every depository shall, furnish information about the transfer of securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified	

by the bye-laws and the Company in that behalf. v) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. vi) *Option to opt out in respect of any Security:* a) If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly. b) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company. c)The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.	
UNDERWRITING AND BROKERAGE	
30. The Company may, subject to the provisions of Section 40(6) of the Act and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in connection with his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2 ½ % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	Commission for placing shares debentures etc.
CALLS	
31. The Board of Directors may from time to time, (by a resolution passed at the meeting of the Board and not by circular resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the	Board may make calls

shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.	
32. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.	Call to date from resolution
33. At least thirty days' notice of every call, otherwise than on allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.	Notice of Calls
34. The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.	Directors may extend time.
35. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed time or by installments as calls
36. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.	When interest on call or installment payable

37. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment decree of partial payment not to preclude forfeiture
38. The Directors may, subject to the provisions of section 50 of the Act, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a Member or otherwise upon giving to such member three months' notice in writing. No Member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.	Acceptance of unpaid share capital not called up
39. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative, for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence of forfeiture
40. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on shares of same class to be made on uniform basis

FORFEITURE, SURRENDER, LIEN	
41. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.	If call or installment not paid notice may be given
42. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call, installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
43. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	Shares to be forfeited in default of payment
44. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in Register of Members

45. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.	Effect of forfeiture
46. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold, etc.
47. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
48. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.	Shareholders liable to pay money owing at the time of forfeiture and interest.
49. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member, on such terms as they think fit.	Surrender of shares
50. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 20 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the	Company's lien on shares

provisions of this Article.	
51. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcement of lien on sale
52. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.	Application of proceeds of sale
53. A certificate in writing under the hand of a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.	Certificate of forfeiture
54. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re- allotted or disposed off may be registered as the holder of the share and he shall not be bound to account for the application of the consideration, if any, nor shall his title to the share be affected by any irregularity	Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien

or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.	
55. Upon any sale, re-allotment or other disposal of shares under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of Share Certification in respect of forfeited shares
TRANSFER AND TRANSMISSIONS OF SHARES	
56. The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.	Form of Transfer
57. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners of the Shares of the Company in the record of the Depository.	Section 56 of the Act not to apply
58. Company shall maintain a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in material form.	Register of Transfer
59. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee
60. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument of	Transfer not to be registered except on production of instrument of transfer

transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.	
61. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of share, in the best interests of the Company, and shall not be bound to give any reason for such refusal. In particular, the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.	Directors may refuse to register transfer

62. (1) The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds: (i) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with; (ii) that the transfer of the Security is in contravention of any law; (iii) that the transfer of the Security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest; (iv) that the transfer of the Security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and (v) Any other ground as the Board may think fit in the interest of the Company. (2) The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrips of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need. (3)Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.	Grounds of refusal
63. If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee

64. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
65. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.	Custody of Instrument of transfer
66. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of Act to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.	Closure of transfer books
67. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of the subsequent Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.	Title of shares of deceased holder
68. Subject to the provisions contained in the preceding Article, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board think sufficient may, with the consent of the Board	Transmission Clause

(which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.	
69. i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death. ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders. iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.	Nomination of Shares

70. i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made. ii) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder. iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.	Rights of the Nominee
71.Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.	Refusal to register in case of transmission
72.A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.	Persons entitled may receive dividend without being registered as member
73. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission

74. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.	No fee on transfer or transmission
75. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to consider/give regard and attend to any such notice and give effect thereto, if the Directors so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer
MODIFICATION OF RIGHTS	
76. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.	Rights attached to any class of shares may be varied
JOINT HOLDERS	
77. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles: a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.	Joint Holders

	No registration to more than 3 persons as joint holders
b) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Liability of joint holders
c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.	Death of joint holders
d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.	Receipts of one sufficient
e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the service of the notice and/or delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 49) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.	Delivery of Certificate and giving of notice to first named holder
f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint holders.	Vote of Joint Holders
DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE	

78.(i) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act. (ii) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act; (iii) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act; (iv) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.	Declaration by person not holding beneficial interest in any share
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
79. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within seven (7) days of his request and on payment of such sum as may be determined by the Board of Directors.	Copies of Memorandum and Articles of Association to be sent by the Company
80.The Company, by ordinary resolution in General Meeting may: a) Convert any fully paid-up shares into stock; and b) Re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock and reconversion

81. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.	Transfer of Stock
82. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in share, have conferred that privilege or advantage.	Rights of Stock holders
83. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.	Regulations to apply to stocks
BORROWING POWERS	
84. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by circular resolution, to accept deposits from members whether in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a Special Resolution shall be required. Such Special Resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of capital nature.	Power to Borrow

85. Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
86. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be subject to control of Directors
87. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
88. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a Special Resolution.	Condition on which bonds debentures etc. may be issued
89. If any uncalled capital of the Company is included in or charged by way of mortgage or other Security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or Security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.	Mortgage of uncalled capital

90. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
91. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 71, 77, 79, 81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the applicable authority or the Registrar as may be applicable so far as they are to be complied with by the Board. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.	Register of mortgages etc. to be kept
92. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 72, 78, 88, 113 and 117 of the Act and rules made thereunder or any statutory modifications thereof shall be complied with.	Power to issue Debentures
93. (i) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with. (ii) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated in or outside India, the provision of Section 77 of the Act shall be complied with. (iii) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.	

(iv) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.	
94. Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 96 of the Act.	Annual General Meetings
95. All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.	Extra-Ordinary General Meetings
96. The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.	Directors may call Extra-Ordinary General Meeting
97. (a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting. b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. c) The requisition may consist of several documents of the like from each signed by one or more requisitionists. d) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled. e) If the Board of Directors do not, within twenty one (21) days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the receipt of the requisition,	Directors to call Extra-Ordinary General Meeting on requisition

	the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less. f) A meeting called under clause (e) above by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition. g) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default. h) Where two or more persons hold any shares or interest in the Company jointly, a requisition or a notice calling a meeting signed by one or some of them, shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.	
98.	(i) A general meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed. (ii) However, a general meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.	Notice of Meeting
99.	(i) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat. (ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.	Contents of Notice

100.	a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to: i) the consideration of the Financial Statements and the report of the Board of Directors and auditors; ii) the declaration of any dividend; iii) the appointment of Directors in the place of those retiring; iv) the appointment of and the fixing of the remuneration of the Auditors; b) In the case of any other meeting all business shall be deemed special.	Special Business
101.	Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of (i) every Director and of the Manager if any; (ii) every other key managerial personnel; and Relatives of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.	ExplanatoryStatement
102.	Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.	Inspection of document mentioned in explanatory statement

103.	Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.	Service of Notice
104.	Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by Section 20 of the Act, as in the case of any member or members of the Company.	Notice to be given to the Auditors
105.	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.	As to omission to give notice
106.	(a) Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting. b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members, notice of the resolution not earlier than three months but at least fourteen days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it gives its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.	Resolutions requiring Special Notice

107.	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of members resolutions and statements.	Circulation of member's resolution
108.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act.	Business which may not be transacted at the meeting
	PROCEEDINGS AT GENERAL MEETINGS	
109.	i) The quorum for a general meeting shall be as follows: a) Five members personally present if the number of members as on the date of meeting is not more than one thousand; b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand. ii) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the meeting.	Quorum at General meeting
110.	If, within half an hour after the time appointed for the holding of a general meeting, quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present
111.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.	Business of adjourned meetings

112.	The Chairman of the Board of Directors, and in his absence the Vice Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the members to be the Chairman.	Chairman
113.	a) No business shall be discussed at any general meeting except the election of Chairman whilst the chair is vacant. b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected shall continue to exercise all the powers of the Chairman under the Act and these Articles. Where some other person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.	Business confined to decision of Chairman whilst chair vacant
114.	The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting
115.	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice to be given where a meeting is adjourned for thirty days or more

116.	At any general meeting, a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded or the voting is carried out electronically be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded
117.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
118.	A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time and manner of taking poll
119.	i) When a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. Of the scrutinisers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. ii) In case the Act and rules framed thereunder or SEBI requires the Company to provide to its members facility to exercise their right to vote at general meetings by electronic means, the Board of Directors shall appoint one or more scrutinisers, who may be Chartered Accountant in practice,	Scrutinisers at poll, postal ballot and e-voting

	Cost Accountant in practice, or Company Secretary in practice, or an Advocate, or any other person who is not in the employment of the Company and is person of repute who, in the opinion of the Board can scrutinize the voting and the remote e-voting process in a fair and transparent manner.	
120.	In the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, the Company shall get such resolutions passed by means of a postal ballot, instead of transacting such business in the general meeting of the Company. Where the Company is required to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of section 110 of the Act and the rules framed there under shall be complied with.	Postal Ballot
121.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
122.	In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.	Resolutions to be decided in case of equality of votes
123.	At every Annual General Meeting of the Company, the Directors Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be laid before the Shareholders of the Company. The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditors' Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report and shall be open to inspection by any member of the Company. The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting and attention of Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.	Reports, Statements and Registers to be laid on the table

	Where a company has one or more subsidiaries, it shall prepare consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.	
124.	A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) and agreements shall, within such period as may be prescribed after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar: a) Special Resolutions; b) Resolution which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as Special Resolutions; c) Resolutions of the Board of agreements relating to the appointment or reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director; d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members; e) Resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act; f) Resolutions passed in accordance with Sub Section (3) of Section 179 of the Act;	Registration of certain Resolution and Agreements

	g) Any other resolution or agreement as may be prescribed to be placed in the public domain. A copy of every resolution of the Company which has the effect of altering the Articles of the Company and a copy of every agreement referred to in the above clauses (c), (d) and (g) shall be embodied in or annexed to every copy of the Articles of the Company issued after the passing of the resolution or the making of the agreement.	
125.	The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.	Minutes of General Meeting
126.	The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs. 10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.	Inspection of Minutes Book of General Meetings

127.	No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of report of proceedings of General Meetings
	VOTE OF MEMBERS	
128.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a Body Corporate also by a representative duly authorized under Section 113 of the Act.	Votes may be given by proxy or attorney
129.	Subject to the provisions of the Act: a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company. b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act. c) A member may exercise his vote at a meeting by electronic means and shall vote only once.	Prescribed mode of voting
130.	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.	Voting by members of unsound mind and minors
131.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.	No member to vote unless calls are paid up

132.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Member entitled to cast his vote differently
133.	Any person entitled under the transmission Article (Article 69) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	Votes of a person entitled to a share on transmission
134.	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.	Appointment of proxy
135.	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy
136.	a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in	Timing of deposit of proxy

	writing of the intention so to inspect is given to the Company.	
137.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of proxy
138.	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.	Custody of the instrument of proxy
139.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.	Validity of votes given by proxy notwithstanding death of members, etc.
140.	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	Times for objection to votes

141.	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the judge of validity of any vote
	DIRECTORS	
142.	Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in a general meeting, not more than as stipulated under the Act. The Board composition shall include such number of independent Directors as required under the provisions of the Act and Listing Regulations.	Number of Directors
143.	Subject to the provisions of the Act, the Company shall be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as may be prescribed from time to time.	Agreement to appoint Directors
144.	Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act. Independent Director shall not be liable to retire by rotation.	Independent Director

145.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Nominee Directors
146.	Any trust deed for securing debentures or debenture-stock may, if so specified therein, provides for the appointment, from time to time by the Trustees thereof or by the holders, of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Debenture Director
147.	The Board of Directors of the Company may appoint an alternate Director (not being a person holding any alternate Directorship for any other Director in the Company) to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the Act. Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if	Appointment of Alternate Directors

	and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.	
148.	Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a Director, the Director who was removed from office shall not be re-appointed as the Director by the Board.	Casual Vacancy
149.	Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a Director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed for the Board under the Act or by Article 143 hereof.	Appointment of Additional Directors
150.	A Director of the Company shall not be bound to hold any qualification shares.	Qualifications of Directors
151.	Subject to the provisions of Section 197 of the Act and other applicable provisions, if any, the remuneration payable to the Director of the Company shall be as hereinafter provided. a) The fees payable to a Director for attending a meeting of the Board or a committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in such a manner as the Directors	Remuneration of Directors

may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally. b) The Board of Directors may in addition allow and pay to any Director who is not a resident of the place where a meeting of the Board or committee or a general meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any committee thereof or general meetings of the Company. c) Subject to the limitations provided by the Act, Listing Regulations and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act. d) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options. e) The Company shall, in accordance with Section 197 (12) of the Act, disclose in its Board's report, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for every financial year.	

152.	The Continuing Directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filing up vacancies or for summoning a General Meeting of the Company.	Directors may act notwithstanding vacancy
153.	a) Subject to the provisions of clauses (b), (c), (d) and (e) of this Article hereof and the restriction imposed by the other Articles hereof and the Act and the observance and fulfillment thereof save and except as stated in Section 188 and subject to Listing Regulations, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by clauses (b), (c) and (d) hereof. b) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into: i) with a Body Corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that Body Corporate, or is a promoter, manager, Chief Executive Officer of that Body Corporate; or	Directors may contract with Company Disclosure of Interest

	ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be. shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting. Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. d) For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice in the form if any prescribed by the Act. e) Nothing contained in clauses (b), (c) and (d) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.	Notice of Interest
154.	a) The Company shall keep one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Sub-Section (2) of s 184 or Section 188 of the Act applies. b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;	Register of contracts in which Directors are interested Register of contracts in which Directors are interested.

	c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub- Section (1) of Section 184 of the Act. d) Nothing in the foregoing clauses (a), (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year. e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10 per page.	
155.	A Director of the Company may become a Director of any company promoted by the Company, or in which it may be interested as vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.	Directors may be Directors of Companies promoted by the Company
156.	A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.	Register of Directors and Key Managerial Personnel
157.	The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	Loans to Directors
158.	Except as provided in and subject to the limitations and restrictions contained in Section 188 of the Act and the Listing Regulations (as may be applicable), the Company shall not enter into any contract or arrangement with a	Related Party Transactions

	Related Party with respect to: a) for the sale, purchase or supply of any goods or materials; b) selling or otherwise disposing of, or buying, property of any kind; c) leasing of property of any kind; d) availing or rendering of any services; e) appointment of any agent for purchase or sale of goods, materials, services or property; f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; g) for underwriting the subscription of any securities or derivatives thereof, of the Company.	
159.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors, within the minimum/maximum permissible limits. Provided that the Company may increase the number of Directors beyond the permissible maximum limit as per the Act only after passing a Special Resolution.	Increase or reduction in number of Directors
	RETIREMENT AND ROTATION OF DIRECTORS	
160.	Subject to Section 152 of the Act, all the Directors of the Company, other than Independent Directors and the Managing Director shall be liable to retire by rotation. However notwithstanding anything contained in these Articles, when the total number of non-retiring Directors, inclusive of Managing Director and Independent Directors exceeds one-third of the total number of Directors or the number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation, from time to time as and when a situation arises. 161. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall	Retirement of Directors

	retire from office.	
162.	Save and except as provided under the Act, the expression "Retiring Director" means a Director retiring by rotation.	Meaning of Retiring Director
163.	Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.	Ascertainment of Directors retiring by rotation
164.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibly of re- appointment
165.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	Company to fill up vacancy
166.	a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place. b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless: i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost; ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-	Provision in default of appointment

	appointed; iii) he is or they are not qualified or is disqualified for appointment; iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;	
167.	a) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution. b) A person appointed as a Director shall not act as a Director unless he gives his consent to the Company to hold the office as Director and files the same with the Registrar within the prescribed time. c) On receipt of the notice referred to in this Article, the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1) by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and at least once in English	Notice of candidature for office of Directors Consent to act as Directors

	Language in an English newspaper circulating in that district.	
168.	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution. Provided that it shall be so made, if it has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.	Individual Resolution for Directors Appointment
169.	Subject to the provisions of Section 152 and Section 149 of the Act, whenever the Directors enter into a contract with any government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid	Power to Appoint Ex-Officio Directors
170.	All Directors other than the non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retirement by rotation as herein provided.	Directors to be elected by Shareholders.

171.	The Directors may from time to time designate any person to be a Departmental, Functional, Divisional or Local Director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such persons from such office. A Departmental, Functional, Divisional or Local Director (notwithstanding that the designation of his office may include the word "Director") shall not by virtue of such office be or have power in any respect to act as a Director of the Company, nor be entitled to receive notice of or attend or vote at Meetings of the Directors, nor be deemed to be a Director for any of the purposes of these presents.	Departmental Directors
172.	a) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office. b) Special notice as provided by Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other	Removal of Directors

	person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter. e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. f) If the vacancy is not filled under clause (e) it may be filled as Casual Vacancy in accordance with the provisions (in so far they are applicable) of the Act. g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors. h) Nothing contained in this Article shall be taken: (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or (ii) As derogating from any power to remove a Director which may exist apart from this Article.	
173.	The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.	Meeting of Directors
174.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days' notice along with agenda of every Board Meeting shall be given to all the Directors and their Alternate at their address registered with	When meetings to be convened and notice thereof

	the Company in accordance with Section 173 of the Act. 175. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting. Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.	
176.	Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.	Quorum
177.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned by three (3) days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum
178.	The Directors may from time to time elect one of them to be Chairman of the Board of Directors and one of them to be Vice- Chairman, and determine the period for which they are to hold their respective offices. The Chairman or in his absence the Vice- Chairman shall preside at meetings of the Board and shall exercise all powers of the Chairman of the Board of Directors. If at any meeting of the Board neither the Chairman nor the Vice- Chairman is present at the time appointed for holding the meeting, the Directors present shall choose one of them to be the Chairman of such meeting.	Appointment of Chairman

179.	In case of an equality of votes, the Chairman shall have a second or casting vote.	Chairman shall have casting vote
180.	a) Subject to the provisions of Section 179 of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same. b) The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act and a Nomination and Remuneration Committee of the Board as per Section 178 of the Act.	Directors may appoint committees
181.	a) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.	Meetings of committees how to be convened
182.	a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of clause (b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.	Resolution by Circulation

	b) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution. c) Provided that where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive. e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.	
183.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	Act of Board or committee valid notwithstandingdefect in appointment
184.	The Company shall cause minutes of the meeting of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary	Minutes of proceedings of Board of Directors and Committees to be kept

	of the proceedings of the meeting including the following: a) The names of the Directors present at the meeting of the Board of Directors or any committee thereof; b) All orders made by the Board of Directors; c) All resolutions and proceedings of meetings of the Board of Directors and committees thereof; d) In the case of each resolution passed at a meeting of the Board of Directors or committee thereof the name of Directors if any, dissenting from or not concurring in the resolution; e) All appointments made at the meeting of the Board of Directors.	
185.	All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom the minutes to be signed and the effect of minutes recorded

186.	a) Subject to the provisions of Sections 179, 180 and 182 and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. b) 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.	General Powers of Directors
187.	Subject to the provisions of Sections 180 and 181 of the Act, the Board of Directors shall not, except with the consent of the Company by a Special Resolution: 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; c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation; d) Borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.	Consent of Company necessary for the exercise of certain powers
188.	The Board of Directors with the prior permission of the Company in General Meeting may contribute to bona fide charitable and other funds, any amounts the aggregate of	Bona fide contribution to charitable funds, etc.

	which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.	
189.	(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so by means of resolutions passed at meetings of the Board or by means of resolution by circulation wherever permitted by the Act: (i) To make calls on shareholders in respect of moneys unpaid on their shares; (ii) To authorize buy-back of securities under Section 68 of the Act; (iii)To issue securities including debentures, whether in or outside India; (iv)To borrow money; (v) To invest the funds of the Company; (vi) To make loans or give guarantee or provide Security in respect of loans; (vii)To approve Financial Statement and the Board's report; (viii)To diversify the business of the Company; (ix)To approve amalgamation, merger or reconstruction; (x)To take over a company or acquire a controlling or substantial stake in another company; (xi)To make political contributions subject to Section 182 of the Act; (xii)To appoint or remove Key Managerial Personnel; (xiii)To take note of appointment(s) or removal (s) of one level below the Key Managerial Personnel; (xiv)To appoint internal auditors and secretarial auditor; (xv)To take note of the disclosure of Director's interest and shareholding;	Powers to be exercised by the Board on behalf of the Company

(xvi)To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (xvii) To invite or accept or renew public deposits and related matters; (xviii) To review or change the terms and conditions of public deposit; (xix) To approve quarterly, half yearly and annual Financial Statements or financial results as the case may be. Provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified under clause iv, v & vi of the above Article on such conditions as the Board may prescribe. (2) (i) Where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board. (ii) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in clause (a) above.	
190. The Company shall be concerned with the improving quality of life of people by fostering rural development by promoting health and hygiene, education, skills development, livelihoods and environment protection, fostering education with a focus on urban and semi-urban locations in and around the area of operations of the Company, and shall pay attention to company's social responsibilities by engaging itself in undertaking permissible CSR activities in accordance with the Act and Rules made thereunder and through effective CSR policy adopted by the Company.	Corporate Social Responsibility
MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS	

191. (a) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director or Directors or Whole Time Directors or Directors of the Company and the remuneration payable to such Managing Director or Directors or Whole Time Director or Directors shall be determined by the Board of Directors, in accordance with and subject to the provisions of Sections 196 and 197of the Act. (b) A Managing Director or Whole time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	Appointment of Managing Director
192. The Managing Director or Managing Directors shall not exercise the powers to:- (1) Make calls on shareholders in respect of money unpaid on the shares in the Company; (2) Issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, (3) borrow moneys (4) invest the funds of the Company; and make loans. unless such powers or any of them have been specifically delegated to the Managing Director or Managing Directors pursuant to Article 192 or any provision of the Act.	Restriction on Powers of Managing Directors
193.The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole-time Director who – is an undischarged insolvent, or has at any time been adjudged an insolvent; suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or is, or has at any time been, convicted by a court of an offence under any of the enactments mentioned in Part I of Schedule V of the Act, or any offence involving moral turpitude.	
194. A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the Office of a Director.	

195.	Subject to the provisions of the Act, the Managing Director or Managing Directors, Whole time Director or Whole Time Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 161. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.	Managing Director /Whole time Director not liable to retire by rotation
196.	a) Subject to the applicable provisions of the Act, the Directors may in the alternative, from time to time, after obtaining such sanction and approvals as may be necessary, appoint any individual or individuals as Manager or Managers for the Company and fix the terms of his remuneration subject to the provisions of the Act b) A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restriction imposed in that behalf by the Act.	Appointment of Manager
197.	The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.	Remuneration of Managing Director and Whole time Director
198.	Subject to the provisions of the Act and of the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.	Powers and Duties of Managing Director
	KEY MANAGERIAL PERSONNEL	
199.	Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key Managerial Personnel: a) Managing Director, or Chief Executive Officer or Manager	Key Managerial Personnel

and in their absence; a Whole-time Director; b) Company Secretary; and c) Chief Financial Officer. The Company may appoint the same person as the Chairperson, as well as the Managing Director or Chief Executive Officer. 200. Every whole-time Key Managerial Personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. 201. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a Director of any company with the permission of the Board. Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India. 202. If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	
SECRETARY	
203. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary	Appointment, Functions, and Duties of Secretary

documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do. ***Functions of Company Secretary*** The Functions of the Company Secretary shall include- a) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company. b) to ensure that the Company complies with the applicable secretarial standards. c) to discharge such other duties as may be prescribed. ***Duties of the Company Secretary*** The Company Secretary shall also discharge the following duties, namely: (1) to provide to the Directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers; (2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings; (3) to obtain approvals from the Board, the Company in general meeting, Government and such other authorities as required under the provisions of the Act; (4) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act; (5) to assist the Board in the conduct of the affairs of the Company;	

(6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices; (7) ensuring conformity with the regulatory provisions applicable to the Company in letter and spirit; (8) co-ordination with and reporting to the SEBI, recognised stock exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time; (9) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under Listing Regulations; (10) monitoring email address of grievance redressal division as designated by the Company for the purpose of registering complaints by investors; (11) to discharge such other duties as have been specified under the Act or rules and other applicable laws; and (12) such other duties as may be assigned by the Board from time to time.	
204. (a) Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following; namely: (i) Register of Mortgages, Debentures and charges according to Section 85 of the Act; (ii) Copies of instruments creating any charge requiring registration according to Section 85 of the Act; (iii) Register of Members according to Section 88 of the Act; (iv) Register of debenture holders according to Section 88 of the Act; (v) Register of other Security holders according to Section 88 of the Act; (vi) Copies of Annual Returns prepared under Section 92 of the Act; (vii) Books of Account in accordance with the provisions of Section 128 of the Act; (viii) Register of Directors and Key Managerial Personnel and their shareholding according to	Registers, Books and Documents

	Section 170 of the Act; (ix) Register of investments not held in the Company's name according to Section 187 of the Act; (x) Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act; (xi) Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debenture) Rules, 1960) (xii) Any other register as may be prescribed from time to time under any law for the time being in force . (b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles. (c) The Company may keep a Foreign Register of Members, Debenture holders, other Security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.	
205.	The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a committee of Directors previously given, and in the presence of two Directors or one Director and the Secretary, who shall sign every instrument to which the seal is so affixed in their presence.	Seal of the Company
206.	The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.	Seal Abroad
207.	The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid	Division of Profits

	up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.	
208.	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
209.	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.	Dividends in proportion to amount paid up
210.	The Company in any general meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.	The Company in General Meeting may declare a dividend
211.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Powers of General Meeting to limit dividend
212.	Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.	Interim Dividend
213.	Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus	Right to dividend, etc. pending registration of transfer

	shares in relation to such shares.	
214.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof
215.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.	Right to dividend pending registration of transfer
216.	No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the registered address of the Member or person entitled or in case of joint holders to the first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.	
217.	The Company shall duly comply with the provisions of the Act in respect of a dividend declared by it but which has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of dividend. And no unpaid dividend shall bear interest as against the Company.	
218.	Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.	Dividend and Call together
RESERVES AND CAPITALISATION		

219.	The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.	Reserves
220.	(a) The shareholders of the Company may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized. (i) By the issue and distribution as fully paid up shares or debentures of the Company; or (ii) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon. Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares, subject to the provisions of the Act and rules made thereunder. (b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) (i) or payment under clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital.	Capitalization

(c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (a) (ii) above.

Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

(f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members

	entitled as aforesaid and such appointment shall be effective.	
221.	a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Accounts and other relevant books and papers and Financial Statements for every financial year. 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. Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act. (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove. (c) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. (d) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any Director as per the Act. Provided that inspection in respires of any subsidiary of the Company shall be done only by the person authorized in this behalf by a resolution of the Board.	
222.	The Books of Account of the Company relating to a period of not less than eight (8) financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account	Books of Account to be preserved

	shall be preserved in good order.	
223.	The Directors shall from time to time determine whether and what extent and what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.	Inspection by members of accounts and books of the Company
224.	At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 129, 134, 137 and Schedule III and any other relevant provisions of the Act so far as they are applicable to the Company.	Accounts to be furnished at General Meetings
225.	There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.	Directors' Report
226.	The Company shall comply with the requirements of Section 136 of the Act.	Rights of members to copies of Audited Financial Statements
	ANNUAL RETURNS	
227.	The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 and 93 of the Act.	Annual Returns
228.	Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.	Accounts to be Audited
229.	Save and except as provided in Section 130 and 131 of the Act, every Account when audited and approved by shareholders in a general meeting shall be conclusive, except as to errors detected within three (3) months.	Accounts when audited and approved to be conclusive
230.	The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated	Appointment, powers, etc. of Auditors

	by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.	
231.	a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company. b) Where a document is sent by Post: (i) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and (ii) such service shall be deemed to have been effected; a) in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.	Manner of Service
232.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbour-hood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on member having no registered address
233.	A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the	Service on person acquiring shares on death or insolvency of member

	document in any manner in which the same might have been served if the death or insolvency has not occurred.	
234.	Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given: (a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) to the Auditor or Auditors of the Company; and (c) every Director of the Company.	Persons entitled to notice of General Meetings
235.	Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.	Members bound by document given to previous holders
236.	Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director of Officer as the Directors may appoint and such signature may be written or printed or lithographed or may be in electronic form.	Notice by Company and Signature thereto
237.	All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode.	Service of notices by members
	AUTHENTICATION OF DOCUMENTS	
238.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.	Authentication of document and proceedings
	WINDING UP	
239.	Subject to the provisions of the Act and Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as nearly,	Distribution of Assets

	as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.	
240.	a) Subject to the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit. b) If thought expedient any such division may, be otherwise than in accordance with the legal rights of the contributories (expect where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the provisions of the Act. c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.	Distribution of assets in specie or kind
	SECRECY CLAUSE	
241.	(a) Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other	Secrecy Clause

	person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the account with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. (b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.	
	INDEMNITY AND RESPONSIBILITY	
242.	a) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties. b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which	Directors and others right to indemnity

	judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.	
243.	Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.	Directors and other not responsible for acts of others
244.	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.	Special objective
245.	Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	General Power

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated January 29, 2020 and Addendum Agreement dated October 14, 2020 between our Company and the Lead Manager.
2. Registrar Agreement dated January 29, 2020 and Addendum Agreement dated October 14, 2020 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated October 14, 2020 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated October 14, 2020 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated February 14, 2020 and Addendum Agreement dated October 14, 2020 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated January 08, 2019 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated January 08, 2019 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 09, 2020 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 09, 2020 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market

Maker and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.

5. Peer Review Auditors Report dated March 25, 2021 on Restated Financial Statements of our Company for the period ended October 31, 2020 and for the years ended March 31, 2020, 2019 and 2018
6. The Report dated March 25, 2021 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus
7. Copy of approval from BSE vide letter LO\BSE Start-up\VK\IP\117\2020-21 dated November 09, 2020 to use the name of BSE in this offer document for listing of Equity Shares on BSE Start-ups Platform.
8. Due diligence certificate to be submitted to SEBI by Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct

SIGNED BY THE DIRECTORS OF OUR COMPANY

Chandramouleeswaran Krishnan *(Managing Director)*	**Sd/-**
K. Palanivelammal *(Whole Time Director)*	**Sd/-**
C. Krishnan *(Whole Time Director)*	**Sd/-**
Sathyaseelan Thavasiappan *(Independent Director)*	**Sd/-**
Manikannan Sekar *(Independent Director)*	**Sd/-**
Meganathan Ethiraj *(Independent Director)*	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vishnu Viswanathan *(Chief Financial Officer)*	**Sd/-**

Date: March 25, 2021
Place: Coimbatore