



## 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 registration number U80900TZ2013PLC019519 issued by Registrar of Companies, Tamil Nadu Coimbatore. For further details of our Company, please refer to the chapter titled “Our History and Certain Corporate Matters” beginning on page 102 of this Draft 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](mailto:investor@kgesltd.in) | Website: [www.kgesltd.in](http://www.kgesltd.in)

Contact Person: Aditya Tripathi, Company Secretary and Compliance Officer

**PROMOTERS OF THE COMPANY: CHANDRAMOULESWARAN KRISHNAN**

THE OFFER	
<p><b>PUBLIC ISSUE OF [●] 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. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO RS. 400.00 LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] 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 [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 186 OF THIS DRAFT PROSPECTUS.</b></p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 EACH AND THE ISSUE PRICE RS [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES</b></p>	
<p><b>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 AS AMENDED FROM TIME TO TIME. For further details please refer the section titled “Terms of the Issue” beginning on page no. 186 of this Draft Prospectus.</b></p>	
<p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 192 of this Draft Prospectus. A copy shall be delivered for registration to the Registrar of Companies as required under Section 32 of the Companies Act, 2013. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>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. [●] per Equity Shares is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page 73 of this Draft 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.</p>	
GENERAL RISKS	
<p>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 Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 25 of this Draft Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through the Draft Prospectus are proposed to be listed on the BSE SME Platform. 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 [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p><b>FEDEX SECURITIES PRIVATE LIMITED*</b> (Formerly known as Fedex Securities Limited) 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai- 400099, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163* Investor Grievance E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel No.: 022 62638200 Email Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration No: INR00001385 Contact Person: Babu Raphael Investor Grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p>
ISSUE PROGRAMME	
ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]

\*As on the date of this Draft Prospectus, Lead Manager have submitted its Registration Certificate to Securities and Exchange Board of India to issue a fresh certificate of registration pursuant to name change.

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	2
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	2
<b>FORWARD-LOOKING STATEMENTS</b> .....	13
<b>PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA</b> .....	15
<b>SUMMARY OF OFFER DOCUMENT</b> .....	17
<b>SECTION II – RISK FACTORS</b> .....	25
<b>SECTION III – INTRODUCTION</b> .....	39
<b>THE ISSUE</b> .....	39
<b>SUMMARY OF FINANCIAL INFORMATION</b> .....	40
<b>GENERAL INFORMATION</b> .....	44
<b>CAPITAL STRUCTURE</b> .....	52
<b>SECTION IV – PARTICULARS OF THE ISSUE</b> .....	67
<b>OBJECTS OF THE ISSUE</b> .....	67
<b>BASIS FOR ISSUE PRICE</b> .....	73
<b>STATEMENT OF TAX BENEFITS</b> .....	77
<b>SECTION V – ABOUT THE COMPANY</b> .....	80
<b>INDUSTRY OVERVIEW</b> .....	80
<b>BUSINESS OVERVIEW</b> .....	89
<b>KEY INDUSTRY REGULATIONS</b> .....	99
<b>HISTORY AND CORPORATE STRUCTURE</b> .....	103
<b>OUR MANAGEMENT</b> .....	106
<b>OUR PROMOTER AND PROMOTER GROUP</b> .....	118
<b>DIVIDEND POLICY</b> .....	122
<b>SECTION VI – FINANCIAL STATEMENTS</b> .....	123
<b>RESTATED FINANCIAL STATEMENT</b> .....	123
<b>OTHER FINANCIAL INFORMATION</b> .....	158
<b>CAPITALISATION STATEMENT</b> .....	160
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS</b> .....	161
<b>FINANCIAL INDEBTEDNESS</b> .....	169
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....	170
<b>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS</b> .....	170
<b>GOVERNMENT APPROVALS</b> .....	174
<b>OUR GROUP COMPANIES</b> .....	176
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	177
<b>SECTION VIII – ISSUE INFORMATION</b> .....	187
<b>TERMS OF THE ISSUE</b> .....	187
<b>ISSUE PROCEDURE</b> .....	193
<b>ISSUE STRUCTURE</b> .....	207
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	210
<b>SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b> .....	213
<b>SECTION X- OTHER INFORMATION</b> .....	290
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	290
<b>DECLARATION</b> .....	292

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Financial Statements*”, “*Outstanding Litigation and Material Developments*” and “*Main Provision of Articles of Association*” beginning on pages 76, 122, 169 and 212, respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

<b>Term</b>	<b>Description</b>
“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) (zb) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 117 of this Draft Prospectus

### COMPANY RELATED TERMS

<b>Term</b>	<b>Description</b>
Articles/ Articles of Association / AOA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Board/ Board of Directors	The Board of Directors of our Company, as duly constituted from time to time including any committees thereof, as the context may refer to
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Aditya Tripathi
Directors	Director(s) of Kuberan Global Edu Solutions Limited, unless otherwise specified
ISIN	International Securities Identification Number
Equity Share(s)	Equity Shares of our Company having face value of Rs. 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ entities holding Equity Shares of our Company
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI

<b>Term</b>	<b>Description</b>
	Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Draft Prospectus
KMPs/ Key Managerial Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and individuals described in the chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Draft Prospectus.
MoA / Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board described in the chapter titled “ <i>Our Management</i> ” beginning on page 105 of this Draft Prospectus
Registered Office	The registered office of our Company located # 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore - - 641012, Tamil Nadu, India
Peer Reviewed Auditor / Auditors	Our Peer Reviewed Auditors, Dinesh Bangar & Co
Statutory Auditor / Auditors	Our Statutory Auditors, M/s. Gunasekaran and Associates
WTD	Whole Time Director

#### **ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 34 of SEBI ICDR Regulations and appended to the Application Form
Allot / Allotted / Allotment/ Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used compulsorily by all ASBA Applicants to make an Application authorizing the SCSBs to block the Application Amount in their ASBA Account.
Application Amount	The value indicated in the Application Form and payable by the Applicant/blocked in the ASBA Account on submission of an Application Form in the Issue
Applicant	Any prospective investor who submits an Application Form pursuant to the terms of the Prospectus, unless stated or implied otherwise
Application Form	The form used by an Applicant, including an ASBA Applicant, to submit an Application Form and which will be considered as an application for Allotment in terms of the Prospectus
ASBA Account	A bank account maintained with an SCSB and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant

<b>Term</b>	<b>Description</b>
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) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 192 of this Draft Prospectus
BSE	BSE Limited
BSE SME	SME Platform of BSE
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.
Application Lot	[●] Equity Shares
Broker Centres/ Application Centres	Broker centres notified by BSE where Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant’s beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and BSE SME and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	NSDL and CDSL or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time

<b>Term</b>	<b>Description</b>
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account, or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account following which the Board of Directors shall Allot the Equity Shares to successful Applicants in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicants, in relation to the Offer
Designated Stock Exchange	SME Platform of BSE
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the Applicants, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
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	[•] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Draft Prospectus	This Draft Prospectus dated January 31, 2019 filed with BSE SME, prepared and issued by our Company in accordance with SEBI ICDR Regulations.
Eligible NRI	NRI eligible to invest under Schedule 3 and Schedule 4 of the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account opened with the Escrow Collection Bank(s) and in whose favour the Applicants (excluding the ASBA Applicants) will transfer money through direct

<b>Term</b>	<b>Description</b>
	credit/NEFT/RTGS/NACH in respect of the Application Amount when submitting an Application Form
Escrow Agreement	An agreement to be entered among our Company the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the LM and the Syndicate Members for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI FII Regulations registered with SEBI under applicable laws in India
Issue Proceeds	The proceeds from the Issue available to the Company
Issue / Issue Size / Public Issue / IPO / Offer	Initial Public Issue of [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per equity share (including a premium of Rs. [●] per equity share) aggregating up to Rs.400.00 Lakhs by our Company
Issue Price	Rs. [●] per Equity Share
Issue Agreement	The agreement dated between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Lead Manager / LM	Lead Manager to this Issue, being Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and the SME Platform of BSE
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of Rs. 10 each fully paid-up for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] 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 [●] Equity Shares of face value Rs. 10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share (the Issue Price) aggregating up to Rs. [●] Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” beginning on page 67 of this Draft Prospectus
Non-Institutional Applicants /NIB	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000
Non-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

<b>Term</b>	<b>Description</b>
	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
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 [●], entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Applicants	Individual Applicants (including HUFs applying through their Karta and Eligible NRIs), submitting Application Forms, who have applied for Equity Shares for an amount not more than Rs. 200,000 in any of the application options in the Net Issue
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)



<b>Term</b>	<b>Description</b>
	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
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, our Company, LM and Registrar to the Issue on or after the pricing date, but prior to filing the Prospectus with the RoC
U.S Securities Act	U.S Securities Act of 1933, as amended
Working Days	Period between the Issue Closing Date and the listing of the Equity Shares on the BSE SME. Working Days shall mean all trading days of the BSE SME, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016  For all other purposes, Working Days shall mean all days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business

### **CONVENTIONAL, GENERAL AND INDUSTRY TERMS OR ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by ICAI as notified under the Companies (Accounts) Rules, 2014
APAC	Asia-Pacific
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRC	British Retail Consortium
BSE SME	SME Platform of BSE
Bn.	Billion
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate

<b>Term</b>	<b>Description</b>
CARO	Companies (Auditor's Report) Order, 2016, as amended
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as may be amended from time to time
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act) along with the relevant rules made thereunder
Cr.	Crore
CS	Company Secretary
CSR	Corporate Social Responsibility
CSO	Central Statistics Organization
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EGM/ EOGMs	Extraordinary General Meeting
EPS	Earnings Per Share
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EMEA	Europe, Middle East, and Africa
EPFO	Employees' Provident Fund Organization
ESIC	Employee State Insurance Corporation
FBP	Foreign Bill Purchase
FC	Foreign Currency
FCNR Account/ FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FD	Fixed Deposit
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
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

<b>Term</b>	<b>Description</b>
GMP	General Manufacturing Practice
GoI or Government	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
I&B	Information and Broadcasting
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IIA	India Industries Association
IMF	International Monetary Fund
Rs. / Rupees / INR	Indian Rupees
Indian GAAP	Generally Accepted Accounting Principles in India
INCOTERMS	International Commercial Terms
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometers
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
M&E	Media and Entertainment
MICR	Magnetic Ink Character Recognition
MPVD	Multi-Channel Video Programming Distributor
MNCs	Multi-National Companies
Mn	Million
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas

<b>Term</b>	<b>Description</b>
	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 VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number under provisions of applicable VAT Laws
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US\$	United States Dollars
UV	Ultraviolet
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be

<b>Term</b>	<b>Description</b>
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
YoY	Year on year

## FORWARD-LOOKING STATEMENTS

This Draft 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 chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 25, 88 and 160 of this Draft 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 Draft Prospectus and are not a guarantee of future performance.

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

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

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

### Financial Data

Unless stated otherwise, the financial data included in this Draft 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 122 this Draft 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 1<sup>st</sup> of each year and ends on March 31<sup>st</sup> of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31<sup>st</sup> of that year. In this Draft 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 Draft 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 Draft Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled “*Risk Factors*”, and chapters titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft 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 122 of this Draft 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 Draft Prospectus in “Lakhs” units. One Lakh represents 1,00,000.

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



## **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft 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 Draft 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 Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In accordance with SEBI ICDR Regulations, the chapter titled "*Basis for Issue Price*" beginning on page 73 of this Draft 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. 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.

### Summary of Industry

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

### Promoters

Our Promoter is Chandramouleeswaran Krishnan

### Issue Size

Public Issue of [•] Equity Shares of face value of Rs. 10/- each of the Company for cash at a price of Rs. [•] per equity share including a share premium of Rs. [•] per equity share (the “Issue Price”) aggregating up to Rs. 400.00 lakhs (“the Issue”), of which [•] equity shares of face value of Rs. 10/- for cash at a price of Rs. [•] per equity share including a share premium of Rs. [•] per equity share aggregating to Rs. [•] 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 [•] equity shares of face value of Rs. 10/- each at a price of Rs. [•] per equity share aggregating to Rs. [•] lakhs is hereinafter referred to as the “Net Issue”. The issue and the net issue will constitute [•] % and [•] %, respectively of the post issue paid up equity share capital of our company.

### 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	Upto 400
Less Issue related Expenses	[•]
Net Proceeds	[•]

### 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	287.35
General Corporate Purposes	[•]

For detailed information on the “Objects of the Issue”, please refer to the chapter titled “*Objects of the Issue*” on page no 67 of this Draft Prospectus.

## Shareholding

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

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
	<b>Promoter</b>				
1.	Chandramouleeswaran Krishnan	9,65,221	63.98	[●]	[●]
	<b>Promoter Group</b>				
2.	K. Palanivelammal	103,084	6.83	[●]	[●]
3.	C. Krishnan	271,429	17.99	[●]	[●]
4.	Chandramouleeswaran HUF	139,692	9.26	[●]	[●]
5.	Krishnan HUF	295	0.02	[●]	[●]
6.	Bulls and Bears	25,789	1.71	[●]	[●]
7.	Krishnachandran	147	0.01	[●]	[●]
	<b>Total</b>	<b>1,505,657</b>	<b>99.81</b>	[●]	[●]

## Summary of Financial Information

(Rs in Lakhs)

Particulars	Six Months ended September 30, 2018	For the year ended		
		2018	2017	2016
<b>Share Capital</b>				
<b>Networth</b>	104.17	83.14	3.36	7.94
<b>Revenue</b>	77.56	82.75	17.12	9.68
<b>Profit after Tax</b>	21.03	14.98	(4.58)	(4.74)
<b>Earnings per share (Basic &amp; diluted)</b>				
Before Bonus	2.81	2.00	(4.58)	(4.74)
After Bonus	1.91	1.36	(3.11)	(3.22)
<b>Net Asset Value per Equity Share (Basic &amp; diluted)</b>				
Basic	13.93	11.12	3.37	7.95
Diluted	9.45	7.54	2.28	5.39
<b>Total borrowings</b>	64.84	27.10	61.02	33.71

## Qualification of the Auditors

For further details please see chapter titled “*Financial Statements*” beginning on page 122 on this Draft Prospectus

## 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 Draft 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 chapter titled “*Outstanding litigations and Material Developments*” on page 169 of this Draft Prospectus

**Risk Factors**

For further details please see chapter titled “*Risk Factors*” beginning on page 25 on this Draft Prospectus.

**Summary of Contingent Liabilities**

Particulars	Nature of Transaction	Amount of transaction during the period ending on Sep 30, 2018	Amount of transaction during the period year March 31, 2018	Amount of transaction during the period year March 31, 2017	Amount of transaction during the period year March 31, 2016	Total
BULLS AND BEARS CAPITAL (Partnership Firm)	Procurement of Intangible Assets (Development of	2,675,500	1,932,700	987,200	683,000	6,278,400

	Course Content)					
Real Ventures (Proprietorship Concern)	Procurement of Intangible Assets (Development of Course Content)	3,051,000	2,501,000	1,209,000	980,000	7,741,000
Total		5,726,500	4,433,700	2,196,200	1,663,000	14,019,400
TDS\$		84,020	63,664	31,834	23,460	202,978
Interest on Non Deduction of TDS*		3,361	6,366	7,003	7,976	24,707
Penalty for non filing of Return#		17200	54000	31,834	23,460	126,494
<b>TOTAL</b>		<b>104,581</b>	<b>124,030</b>	<b>70,671</b>	<b>54,896</b>	<b>354,179</b>
\$ Since Company has not signed any Agreement with the party for development of course content. However, calculation of TDS liability is workout under 194C considering that payment made under contractual obligation.						
* Calculation of Interest is done considering liability of deduction of TDS is arrived at the end of financial year / period till 25.01.2019						
# Penalty for non filing of Return is calculated @ 200/- per day till 25.01.2019						

For further details please see chapter titled “*Restated Financial Statement - Annexure XXVII*” – *Contingent Liabilities* on page no 153 of this Draft 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 Sep 30, 2018	Amount outstanding as on Sep 30, 2018 (Payable)/ Receivable	Amount of transaction during the period March 31, 2018	Amount outstanding as on March 31, 2018 (Payable)/ Receivable	Amount of transaction during the period March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the period March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable
<b>CHANDRAMOULEESWARAN</b>	Director	Loans Taken / (Repaid)	3,019,300	- 4,848,974	999,248	- 1,829,674	1,270,200	- 2,828,922	712,152	- 1,558,722
<b>Krishnan C</b>	Director	Loans Taken / (Repaid)	152,500	- 328,000	1,590,000	- 175,500	893,500	- 1,765,500	493,000	- 872,000
<b>Chandra Huf</b>	HUF of Director	Loans Taken / (Repaid)	154,200	- 396,700	615,000	- 242,500	295,000	- 857,500	433,000	- 562,500
<b>Palani</b>	Share holder	Loans Taken / (Repaid)	158,000	- 434,500	101,500	- 276,500	-	- 378,000	16,000	- 378,000
<b>BULLS AND BEARS CAPITAL</b>	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	2,675,500		1,932,700	-	987200	-	683000	-

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Sep 30, 2018	Amount outstanding as on Sep 30, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable
<b>Real Ventures</b>	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	3,051,000		2,501,000	-	1209,000	-	9800,000	-
<b>Krishnan .c</b>	Director	Advances Given		1,000,000	-	1,000,000	-	1,000,000	1,000,000	-
<b>Chandramouleeswaran Krishnan</b>	Director	Advances Given for Building		844,000	-	844,000	-	844,000	319,000	844,000

For further details please see chapter titled “*Restated Financial Statements – Annexure XXIX – Related Party Transactions*” on beginning on page no 122 of this Draft 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 Draft 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 Draft Prospectus**

Name	Number of Equity Shares held in one year from the date of this Draft Prospectus	Average Cost of Acquisition per Equity Share (in Rs)
Chandramouleeswaran Krishnan	5,32,821	9.09

### Average Cost of Acquisition

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

Name	Number of Equity Shares held on the date of Draft 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 does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares

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

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

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
January 24, 2019	3,54,256	10.00	N/A	Bonus Issue	Nil	<ol style="list-style-type: none"> <li>1. Chandramouleeswaran Krishnan</li> <li>2. C.Krishnan</li> <li>3. Palanivelammal.K</li> <li>4. Jayagopi Pradeep</li> <li>5. B.Ambikadevi</li> <li>6. K.Sajilkumar</li> <li>7. P.Balaji</li> <li>8. Chandramouleeswaran (HUF)</li> <li>9. Bulls and Bears Capital</li> <li>10. Viswanathan P</li> <li>11. R Amstrong C Madhan</li> <li>12. G Ramesh Babu</li> <li>13. Rajaneganth</li> <li>14. Vijay KK</li> <li>15. Dhayalan</li> <li>16. Meganathan E</li> <li>17. Ajay Surya</li> <li>18. C.Krishnachandran</li> <li>19. Gayatri V</li> <li>20. Sathyaseelan.T</li> <li>21. Krishnan C (HUF)</li> </ol>



<b>Date of allotment</b>	<b>No. of Equity Shares*</b>	<b>Face Value (In Rs.)</b>	<b>Issue Price (In Rs.)</b>	<b>Reason / Nature of allotment</b>	<b>Benefit accrued to our Company</b>	<b>Allottees</b>
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

**Split / Consolidation of Equity Shares in the last one year**

Pursuant to Shareholders resolution dated August 17, 2018, Company has Consolidated its Equity Shares from Rs. 74,80,000 divided into 37,40,000 Equity Shares of Rs. 2 each to Rs. 74,80,000 divided into 7,48,000 Equity Shares of Rs. 10 each.

## 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 Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares. Applicants should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, Applicants must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 98 and 160, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

*This Draft 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 Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 13 of this Draft 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 122 of this Draft Prospectus.*

### **INTERNAL RISK FACTORS**

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

As on the date of this Draft Prospectus, we are involved in certain civil, tax and criminal legal proceedings, which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending tax, criminal proceedings and material litigation involving our Company and Directors 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	Company	
	No. of Proceedings	Amount, to the extent quantifiable (Rs.)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*Litigations against our Group Companies*

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

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For further details, see “*Outstanding Litigation and Material Developments*” on page 169 of this Draft Prospectus.

**2. 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.

**3. 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.

**4. *Our company has track record of limited period in the field of education and therefore the Investors may not be able to assess the Company's prospects on the basis of past performance.***

The Company had started its operations in the field of education in the year 2013. The performance of the Company in the field of education is for limited period only. The Sales of the Company in the FY 2016, FY 2017, FY 2018 and for the period ended September 30, 2018 was Rs 9.68 lakhs, Rs 17.12 lakhs, Rs 82.75 lakhs and Rs. 77.56 lakhs respectively. The Company had earned profit after tax of Rs 14.98 lakhs in the FY 2018 and Rs. 21.03 lakhs for the period ended on September 30, 2018. The past performance of the Company is average. For more details, please refer Section titled “*Financial Statements*” on page no 122 of this Draft Prospectus.

**5. *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 chapter 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.

**6. *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.

**7. *The Auditor as provided audit qualification for default in deduction of TDS while payment made for Development of Course Content, filing of income tax return for the year 2017-18, filing of financials statements and annual reports with Ministry of Corporate Affairs, payment of income tax for financial year for financial year 2017-18 and advance tax for 2018-19 and filing of TDS return for quarter ended September 30, 2018***

The Company has defaulted in deduction in deduction of TDS while payment made for Development of Course Content, filing of income tax return for the year 2017-18, filing of financials statements and annual reports with Ministry of Corporate Affairs, payment of income tax for financial year for financial year 2017-18 and advance tax for 2018-19 and filing of TDS return for quarter ended September 30, 2018. For details on the transactions entered by us, please see the chapter titled “*Financial Statements*”- beginning on page 122 of this Draft Prospectus.

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

Our franchise business generated approximately 15 % of our standalone operational revenues for the year ended March 31, 2018. 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.

10. ***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 chapter titled “Government Approvals” beginning on page no. 173 of this Draft Prospectus.

11. ***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 chapter titled “Financial Statements”- Annexure XXIX - Related Party Transactions” beginning on page 122 of this Draft Prospectus.

12. ***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 105. 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.

**13. *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

**14. *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.

**15. *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, 1<sup>st</sup> floor, Gandhipuram, 7<sup>th</sup> Street, Coimbatore - 641012 Tamil Nadu, India. We have lease arrangement currently under 11 months lease with effect from 1<sup>st</sup> December 2018 to October 31, 2019 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.

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

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

Particulars	For the year ended (Rs in Lakhs)		
	March 31, 2018	March 31, 2017	March 31, 2016
Net Cash Flow from Operating Activities	26.78	2.27	1.56
Net Cash Flow from Investing Activities	(44.34)	(23.35)	(17.06)
Net Cash Flow from Financing Activities	30.38	27.15	16.53

**17. *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

**18. *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.

**19. *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, including our individual Promoters and founders, Chandramouleeswaran Krishnan, C. Krishnan and K. Palanivelammal, 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.

**20. *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.

**21. *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.

**22. *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

**23. *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.

**24. *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 99.81% 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 52 of this Draft Prospectus

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

The proposed fund requirement of working capital, as detailed in the chapter 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.

**26. *Our Company has taken unsecured loans from Promoters and the same can be recalled any time which could materially affect our financial position.***

Our Company has taken interest free unsecured loan from promoter and outstanding as on the date of Draft Prospectus is Rs.5,646 and no repayment period is fixed for the said loans and can be recalled by the promoter at any point of time, which in case can materially affect financial position of our company.

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

Our ability to pay dividends to our shareholders in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns. For details of the dividends paid by our Company, please refer to chapter titled “*Dividend Policy*” on page 121 of this Draft Prospectus. There is no guarantee that as any dividend will be declared or paid by our Company in the future

**28. *In the event there are 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 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 for such non-compliance as of the date of this Draft 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.

**29. *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.

**30. *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.

**31. *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 173.

**32. *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.

**33. *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.

**34. *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**

**35. *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 Draft 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 Draft 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 Draft Prospectus should accordingly be limited.

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

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

**37. *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.

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

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

**39. *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, tsunamis, 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.

**40. *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.

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

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

**42. *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	Upto [●] Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating up to Rs.400.00 Lakhs
<b>Of Which: -</b>	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of Rs. 10 each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs [●] Lakhs
<b>Of Which</b>	
A) Retail Portion	[●] Equity Shares of Rs. [●]/- each at an Issue Price of Rs. [●]/- each aggregating to Rs. [●] Lakh
B) Non – Institutional Portion including Qualified Institutional Buyers	[●] Equity Shares of Rs. [●] /- each at an Issue Price of Rs. [●] /- each aggregating to Rs. [●] Lakh
<b>Pre-and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	[●] Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10 each
Use of Issue Proceeds	For details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 67 of this Draft Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 11, 2018 and approved by the shareholders of our Company vide a special resolution at the EGM held on November 08, 2018 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 chapter titled “Issue Procedure” beginning on page 192 of this Draft 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.



**SUMMARY OF FINANCIAL INFORMATION**

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

(Rs. in Lakhs)

Sr. No.	Particulars	30th Sep.18	As at March 31,		
			2018	2017	2016
	<b>EQUITY AND LIABILITIES</b>	-	-	-	-
<b>1)</b>	<b><u>Shareholders Funds</u></b>	-	-	-	-
	a. Share Capital	74.79	74.79	9.99	9.99
	b. Reserves & Surplus	29.38	8.35	(6.63)	(2.05)
<b>2)</b>	Share Application Money Pending Allotment	-	-	-	-
<b>3)</b>	<b><u>Non-Current Liabilities</u></b>	-	-	-	-
	a. Long Term Borrowings	64.84	27.10	61.02	33.71
	b. Deferred Tax Liabilities	-	-	-	-
	c. Other Long Term Liabilities	-	-	-	-
	d. Long Term Provisions	-	-	-	-
<b>4)</b>	<b><u>Current Liabilities</u></b>	-	-	-	-
	a. Short Term Borrowings	-	-	-	-
	b. Trade Payables	-	-	-	-
	c. Other Current Liabilities	0.10	0.10	-	-
	d. Short Term Provisions	22.10	13.01	4.16	0.86
	<b>T O T A L</b>	191.21	123.36	68.54	42.52
	<b>ASSETS</b>	-	-	-	-
<b>1)</b>	<b><u>Non-Current Assets</u></b>	-	-	-	-
	a. Fixed Assets	-	-	-	-
	i. Tangible Assets	5.91	5.91	5.91	3.52
	ii. Intangible Assets	60.97	60.97	34.85	34.85
	iii. Intangible Assets under development	79.23	21.96	21.96	-
	iv. Capital Work in Progress	-	-	-	-
	Less: Accumulated Depreciation/Amortization on Intangible	22.74	17.31	24.29	10.90
	<b>Net Block</b>	123.36	71.53	38.43	27.47
	b. Deferred Tax Assets (Net)	0.98	0.95	0.81	0.63
	d. Long Term Loans & Advances	-	-	-	1.00
	e. Other Non Current Assets	-	-	-	-
<b>2)</b>	<b><u>Current Assets</u></b>	-	-	-	-
	a. Current Investment	-	-	-	-
	b. Inventories	-	-	-	-
	c. Trade Receivables	12.59	8.76	-	0.19
	d. Cash and Cash Equivalents	35.28	23.69	10.86	4.79
	e. Short Term Loans & Advances	18.44	18.44	18.44	8.44
	f. Other Current Assets	0.56	-	-	-
	<b>T O T A L</b>	191.21	123.36	68.54	42.52

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

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31,			
		30th Sep.2018	2018	2017	2016
<b>A</b>	<b>INCOME</b>	-	-	-	-
	Revenue from Operations	77.56	82.75	17.12	9.68
	Other Income	0.01	0.05	0.09	0.05
	<b>Total Income (A)</b>	77.57	82.80	17.21	9.73
<b>B</b>	<b>EXPENDITURE</b>	-	-	-	-
	Purchase of Stock-in-Trade	-	-	0.01	0.04
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-
	Employee benefit expenses	7.64	10.89	2.03	3.40
	Finance costs	0.22	0.50	0.16	0.01
	Depreciation and amortisation expense	5.43	11.24	13.39	7.87
	Other Expenses	34.19	36.48	3.09	2.46
	<b>Total Expenses (B)</b>	47.48	59.10	18.68	13.78
<b>C</b>	<b>Profit before extraordinary items and tax (A-B)</b>	30.08	23.70	-1.47	-4.04
	Prior period items	-	-	-	-
	Extraordinary items	-	-	-	-
		-	-	-	-
<b>D</b>	<b>Profit before tax</b>	30.08	23.70	-1.47	-4.04
	<i>Tax expense :</i>	-	-	-	-
	(i) Current tax	9.09	8.86	3.29	0.86
	(ii) Deferred tax Liabilities / (Assets)	-0.03	-0.14	-0.18	-0.17
	(iii) Tax of Earlier Years	-	-	-	-
<b>E</b>	<b>Total Tax Expense</b>	9.05	8.72	3.11	0.69
<b>F</b>	<b>Profit for the year (D-E)</b>	21.03	14.98	-4.58	-4.74

**ANNEXURE – III - STATEMENT OF STANDALONE CASH FLOW AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	For the year ended March 31,		
		2018	2017	2016
<b>Cash Flow From Operating Activities:</b>	0.00	0.00	0.00	0.00
Net Profit before tax as per Profit And Loss A/c	21.03	14.98	-4.58	-4.74
<b>Adjustments for:</b>	0.00	0.00	0.00	0.00
Depreciation & Amortisation Expense	5.43	11.24	13.39	7.87
Finance Cost	0.22	0.50	0.16	0.01
Deferred Tax Assets/Liabilities	-0.03	-0.14	-0.18	-0.17
<b>Operating Profit Before Working Capital Changes</b>	26.65	26.57	8.79	2.97
Adjusted for (Increase)/ Decrease in:	0.00	0.00	0.00	0.00
Trade Receivables	-3.84	-8.76	0.19	1.07
Short Term Loans and advances	0.00	0.00	10.00	-3.19
Inventories	0.00	0.00	0.00	0.00
Other Current & Non Current Assets	-0.56	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00
Short Term & Long Term Provisions	9.09	8.86	3.29	0.86
Other Current & Non Current Liabilities	0.00	0.10	0.00	-0.15
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	31.34	26.78	2.27	1.56
Add:- Extra-Ordinary Items	0.00	0.00	0.00	0.00
<b>Cash Generated From Operations</b>	31.34	26.78	2.27	1.56
Earlier Year Income Tax Paid	0.00	0.00	0.00	0.01
Net Income Tax (paid) / refunded	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	31.34	26.78	2.27	1.56
<b>Cash Flow From Investing Activities:</b>	0.00	0.00	0.00	0.00
Purchase of Fixed Asset (including capital work in progress)	-57.27	-44.34	24.35	17.72
Investments (purchased) / redeemed	0.00	0.00	0.00	0.00
Long Term Loans & Advances (given) / taken	0.00	0.00	1.00	0.66
	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	-57.27	-44.34	23.35	17.06
<b>Cash Flow from Financing Activities:</b>	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Long Term Borrowings	37.74	-33.92	27.31	16.54
Increase in Share Capital	0.00	64.80	0.00	0.00

Particulars		For the year ended March 31,		
		30th Sep. 18	2018	2017
Interest paid	-0.22	-0.50	-0.16	-0.01
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	37.51	30.38	27.15	16.53
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.59	12.82	6.08	1.03
Cash & Cash Equivalents As At Beginning of the Year	23.69	10.86	4.79	3.75
Cash & Cash Equivalents As At End of the Year	35.28	23.69	10.86	4.79

## 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. For further details of our Company, please refer to the chapter titled “*History and corporate structure*” beginning on page 102 of this Draft Prospectus.

### Registered Office of our Company

401, GES Complex, 1<sup>st</sup> Floor, 7th Street,  
Gandhipuram, Coimbatore,  
Tamil Nadu – 641012, India  
**Tel No:** 04224348001  
**E-mail:** [investor@kgesltd.in](mailto:investor@kgesltd.in)  
**Website:** [www.kgesltd.in](http://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 Draft Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Chandramouleeswaran Krishnan	Manging Director	06567258	106, Shakthi Avenue, Vellakinar, Coimbatore- 641029, Tamil Nadu, India
2.	K. Palanivelammal	Whole Time Director	06567256	# 20-B, Hudco Colony, Tatabad Coimbatore – 641012, Tamil Nadu, India
3.	C. 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 chapter titled “*Our Management*” beginning on page 105 of this Draft Prospectus.

### 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

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

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

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

<b>Lead Manager to the Issue</b>	<b>Registrar to the Issue</b>
<b>Fedex Securities Private Limited</b> 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400099, Maharashtra, India <b>Tel No:</b> +91 8104985249 <b>Contact Person:</b> Rinkesh Saraiya <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 <b>Tel No:</b> +91 22 62638200 <b>Fax No:</b> +91 22 62638299 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Contact Person:</b> Babu Raphael <b>SEBI Registration No:</b> INR000001385 <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Legal Advisor to the Issue</b>	<b>Bankers to our Company</b>
<b>Maulin Marfatia</b> Office No: 603, Block -A., Shilp Aron, Opp ARMEIDA Sindhu Bhavan Road, Bodadev, Ahmedabad – 380 054 <b>Tel No:</b> 079-48919400 <b>Contact Person:</b> Jainil Shah <b>Email:</b> <a href="mailto:shah@shahip.com">shah@shahip.com</a> <b>Bar Council No.:</b> G/1711-A/2000	<b>Axis Bank Limited</b> Coimbatore branch, No 1133, 1135 & 36, Avinashi Road, Pappanaickenpalayam, Coimbatore – 641037, Tamil Nadu, India <b>Tel No:</b> 0422 - 4343000 <b>Contact Person:</b> D.Ramesh <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>E-mail:</b> <a href="mailto:Coimbatore.branchhead@axisbank.com">Coimbatore.branchhead@axisbank.com</a>
<b>Statutory Auditor</b>	<b>Peer Reviewed Auditors</b>
<b>M/s. Gunasekaran &amp; Associates</b> No. 579-585, 1 <sup>st</sup> Floor, Balumuthurangam Castle, Cross cut Road, Gandhipuram, Coimbatore – 641012 <b>Email:</b> <a href="mailto:venkateshema24@gmail.com">venkateshema24@gmail.com</a> <b>Contact Person:</b> Venkatesh S <b>Firm Registration No:</b> -01649S	<b>Dinesh Bangar &amp; Co.</b> 304, Sohan Commercial Plaza, Near Rly Station, Vasai (East), Palghar – 401 210 <b>Email:</b> <a href="mailto:dineshbv12@gmail.com">dineshbv12@gmail.com</a> <b>Contact Person:</b> Dinesh Bangar <b>Firm Registration No:</b> 102588W <b>Peer Reviewed Certificate No.:</b> 010657
<b>Bankers to the Issue and Refund Banker</b>	
[•] <b>Address – [•]</b> <b>Tel No: [•]</b>	

**Fax No. [●]**

**Contact Person: [●]**

**Website: [●]**

**E-mail: [●]**

### **Self-Certified Syndicate Banks**

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

### **Registered Brokers**

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

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

### **Registrar and Share Transfer Agents**

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

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

### **Collecting Depository Participants**

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

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

### **Inter-Se Allocation of Responsibilities**

Fedex Securities 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 Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

### **Appraisal and Monitoring Agency**

As per Regulation 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. 400.00 Lakhs our Company

has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### **Expert Opinion**

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

Our Company has received a written consent from our Peer Review Auditor, Dinesh Bangar & Co., Chartered Accountants, with respect to their report on the Financial Statements dated January 25, 2019 and the Statement of Tax Benefits dated January 25, 2019 to include their name in this Draft 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 Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Debenture Trustee**

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

### **Filing of Draft Prospectus**

A soft copy of Draft 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.

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

### **Issue Programme**

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

<b>Event</b>	<b>Indicative timeline</b>
Issue Opening Date	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

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

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

Application Forms and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by BSE SME, in case of Application Forms by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the BSE SME within half an hour of such closure. It is clarified that the Application



Forms not uploaded on the electronic system would be rejected. Application Forms will be accepted only on Working Days during the Issue Period.

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

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

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

#### Underwriters

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

The underwriting agreement is dated [●] 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
[●] Address – [●] Tel No: Contact Person: Email: Website: Investor Grievance Email: SEBI Registration Number:	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Includes [●] 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 Draft Prospectus

<b>Details of the Auditor</b>	<b>Reason</b>
<b>Narayanan &amp; Ramesh, Chartered Accountants</b> No. 14, Jayashree Complex, 1699 B, Trichy Road, Ramanathapuram, Coimbatore – 641045 <b>Tel No – 0422 2321773</b> <b>Firm Registration Number – 008077S</b> <b>Contact Person – M. Aruchunan</b>	Resignation

### **Withdrawal of the Issue**

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

### **Market Maker**

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

[•]

Address - [•]

**Tel No:** [•]

**Fax No:** [•]

**Email:** [•]

**Website:** [•]

**Contact Person:** [•]

**SEBI Registration Number:** [•]

**Market Maker Registration No.** [•]

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE SME. Further, the Market Maker(s) shall inform BSE SME in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [•] the minimum lot size is [•] Equity Shares thus minimum depth of the quote shall be Rs. [•] until the same, would be revised by BSE SME.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [•] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE SME may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [•] is acting as the sole Market Maker.
7. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the BSE SME, while force-majeure will be applicable for non-controllable reasons. The decision of the BSE SME for deciding controllable and non-controllable reasons would be final.
9. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.
10. BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to time.
11. BSE SME will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the BSE SME on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the BSE SME from time to time. The BSE SME will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for

at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

12. 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:

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

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

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft 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
<b>1.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	23,22,000 Equity Shares of Rs. 10.00 each	232.20	
<b>2.</b>	<b>ISSUED CAPITAL BEFORE THE ISSUE</b>		
	15,08,536 Equity Shares of Rs. 10.00 each	150.85	
<b>3.</b>	<b>SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	15,08,536 Equity Shares of Rs. 10.00 each	150.85	
<b>4.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	Issue of upto [●] Equity Shares of face value Rs. 10 each fully paid -up at a price of Rs. [●] per Equity Share*	[●]	Upto 400.00
	<b>Of which</b>		
	<b>Market Maker Reservation Portion:</b> Upto [●] Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	<b>Net Issue to the Public:</b> [●] Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	<b>Of Which</b>		
	<b>Retail Portion:</b> Retail Portion of not less than 35 % of the Net Issue aggregating to not less than [●] Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ [●] per Equity Share	[●]	[●]
	<b>Non-Institutional Portion:</b> Non – Institutional Portion of not less than 15 % of the Net Issue aggregating to not less than [●] Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ [●] per Equity Share	[●]	[●]
	<b>Remaining Portion:</b> The remaining portion of upto 50% of the Net Issue aggregating to not more than [●] Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors, Retail Individual Investors and other investors including Qualified Institutional Buyers, corporate bodies, institutions		
<b>5.</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value ₹ 10 at a price of ₹ [●] per Equity Share <sup>^</sup>	[●]	-
<b>6.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue	19.39	
	After the Issue <sup>#</sup>	[●]	

*\*(1) The Issue has been authorized by the Board of Directors of our Company at its meeting held on October 11, 2018 and approved by the shareholders of our Company at the Extra Ordinary Meeting held on November 08, 2018 pursuant to section 62(1)(c) of the Companies Act.*

*^ Subject to finalisation of Basis of Allotment.*

*# To be finalized upon determination of the Issue Price.*

### **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:

<b>Date of Shareholder's Resolution</b>	<b>Details of change</b>	<b>AGM/EGM</b>
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 <sup>(i)</sup>	3,21,000
February 18, 2015	1,78,400	2.00	2.00	Cash	Further Allotment <sup>(ii)</sup>	4,99,400
May 15, 2017	32,40,000	2.00	2.00	Other than Cash	Conversion of unsecured loan into Equity Shares	37,39,400
<i>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:</i>						
--	--	10.00	--	--	--	7,47,880
January 24, 2019	3,54,256	10.00	N/A	Other than Cash	Bonus Issue	11,02,136
January 25, 2019	4,06,400	10.00	14.77	Other than Cash	Conversion of unsecured loan into Equity Shares	15,08,536

(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

(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

(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

Sr. No.	Name of the Person	No of shares allotted
3.	Krishnan C	7,95,000
4.	K. Palanivelammal	2,00,000

(iv) Issue of Bonus shares

Sr. No	Name	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.	Gayatri V	47
20.	Sathyaseelan.T	19
21.	Krishnan C (HUF)	95
	<b>Total</b>	<b>3,54,256</b>

(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

**b. Our Company has not issued any Equity Shares out of revaluation of reserves.**

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

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. 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	22. Chandramouleeswaran Krishnan 23. C.Krishnan 24. Palanivelammal.K 25. Jayagopi Pradeep 26. B.Ambikadevi 27. K.Sajilkumar 28. P.Balaji 29. Chandramouleeswaran (HUF) 30. Bulls and Bears Capital 31. Viswanathan P 32. R Amstrong C Madhan 33. G Ramesh Babu 34. Rajaneganth 35. Vijay KK 36. Dhayalan 37. Meganathan E 38. Ajay Surya 39. C.Krishnachandran 40. Gayatri V 41. Sathyaseelan.T 42. Krishnan C (HUF)
January 25, 2019	4,06,400	10.00	14.77	Conversion of unsecured loan into Equity Shares	Nil	5. Chandramouleeswaran K 6. K Chandramouleeswaran (HUF) 7. Krishnan C 8. K Palanivelammal

d. Except as mentioned below, no Equity Shares have been issued at price below Issue Price within last one (1) year from the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Reason / Nature of Allotment
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

## 2. History of the Equity Share capital held by our Promoter

As on the date of this Draft Prospectus, our Promoter holds 9,65,221 Equity Shares, equivalent to 63.98% 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
<b>Chandramouleeswaran Krishnan</b>						
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 Loans into Equity Shares
<b>Total before consolidation</b>	<b>21,62,000</b>	<b>2.00</b>	--	<b>57.82</b>	[●]	--
<i>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:</i>						
<b>Total before consolidation</b>	<b>4,32,400</b>	<b>10.00</b>	--	<b>57.82</b>	[●]	--
Total Holding after consolidation and considering impact of current paid up capital	4,32,400	10.00	--	28.66	[●]	--
January 24, 2019	2,04,821	10.00	10.00	13.58	[●]	Bonus Issue
January 25, 2019	3,28,000	10.00	14.77	21.74	[●]	Issuance of equity share against Conversion of Unsecured Loans into Equity Shares
<b>Total</b>	<b>9,65,221</b>	<b>10.00</b>		<b>63.98</b>	[●]	

All the Equity Shares allotted to the Promoters as given above were fully paid up as on the date of such allotment and none of these shares have been pledged with any bank/ financial institution and/ or with anybody else.

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

Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter, shall be locked-

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

The lock-in of the minimum Promoters’ 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 Promoters’ Contribution

Promoters	Date of Allotment / Acquisition and when made fully paid-up	No. of Equity Shares acquired	No. of Equity Shares Locked in	Face Value	Issue Price	Nature of Allotment / Transfer	Consideration (Cash/Other than cash)	Percentage of post-Issue paid-up capital#
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>								

*# Subject to finalisation of Basis of Allotment*

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, and shall not, consist of:

- Equity Shares acquired three (3) years before the filing of the Draft 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.
- As on the date of this Draft Prospectus, the Equity Shares held by the Promoters and members of the Promoter Group are not in dematerialised form and the same are in the process of dematerialisation.
- 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 Draft

Prospectus with RoC till the date of commencement of lock in period as stated in this Draft 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.

An oversubscription to the extent of 10% of the Issue can be retained, in consultation with the Designated Stock Exchange, for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for three (3) years

**c. 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.

**d. 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.

3. 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.
4. As on date of this Draft 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.
5. Except as mentioned below, the Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken any transactions of Equity Shares of our Company, during a period of six (6) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

<b>Date of Allotment / Transfer</b>	<b>No. of Shares Allotted / Transferred</b>	<b>Name of Allotees</b>	<b>Category</b>	<b>Face Value</b>	<b>Nature of Allotment</b>
January 24, 2019	3,54,256	Chandramouleeswaran Krishnan C.Krishnan Palanivelammal.K, Chandramouleeswaran (HUF), Bulls and Bears Capital, C.Krishnachandran, Krishnan C (HUF)	Promoter and Promoter Group	N/A	Bonus Allotment
January 25, 2019	4,06,400	Chandramouleeswaran K, K. Chandramouleeswaran (HUF), Krishnan C	Promoter and	10.00	Conversion of unsecured

Date of Allotment / Transfer	No. of Shares Allotted / Transferred	Name of Allotees	Category	Face Value	Nature of Allotment
		K Palanivelammal	Promoter Group		loan into Equity Shares

## 6. Shareholding Pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

### Summary statement holdings of specified securities

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	15,05,657	--	--	15,05,657	99.81	15,05,657	99.81	--	--	--	--	--	--	15,05,657
B	Public	14	2,879	--	--	2,879	0.19	2,879	0.19	--	--	--	--	--	--	354
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total</b>	<b>21</b>	<b>15,08,536</b>	<b>--</b>	<b>--</b>	<b>15,08,536</b>	<b>100.00</b>	<b>15,08,536</b>	<b>100.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>15,06,011</b>

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

7. 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
	<b>Promoter</b>				
8.	Chandramouleeswaran Krishnan	9,65,221	63.98	[●]	[●]
	<b>Promoter Group</b>				
9.	K. Palanivelammal	103,084	6.83	[●]	[●]
10.	C. Krishnan	271,429	17.99	[●]	[●]
11.	Chandramouleeswaran HUF	139,692	9.26	[●]	[●]
12.	Krishnan HUF	295	0.02	[●]	[●]
13.	Bulls and Bears	25,789	1.71	[●]	[●]
14.	Krishnachandran	147	0.01	[●]	[●]
	<b>Total</b>	<b>1,505,657</b>	<b>99.81</b>	[●]	[●]

\*As on the date of this Draft 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 Draft 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	9,65,221	63.98	[●]
2.	K. Palanivelammal	103,084	6.83	[●]
3.	C. Krishnan	271,429	17.99	[●]

\*Subject to finalisation of Basis of Allotment

8. 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 Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	9,65,221	63.98
2.	C. Krishnan	2,71,429	17.99
3.	Chandramouleeswaran HUF	1,39,692	9.26
4.	K. Palanivelammal	1,03,084	6.83
5.	Bulls & Bears Capital	25,789	1.71
	<b>Total</b>	<b>15,05,215</b>	<b>99.78</b>



- 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 Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	4,32,400	57.82
2.	C. Krishnan	1,69,120	22.61
3.	Chandramouleeswaran HUF	76,605	10.24
4.	K. Palanivelammal	50,000	6.69
5.	Bulls & Bears Capital	17,500	2.34
	<b>Total</b>	<b>7,45,625</b>	<b>99.70</b>

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Chandramouleeswaran Krishnan	2,162,000	57.82
2.	C. Krishnan	845,600	22.61
3.	Chandramouleeswaran HUF	383,025	10.24
4.	K. Palanivelammal	250,000	6.69
5.	Bulls & Bears Capital	87,500	2.34
	<b>Total</b>	<b>37,28,125</b>	<b>99.70</b>

*\*The Face value of Equity Shares One Year prior to Draft Prospectus was Rs. 2.00 per Equity Shares*

- d) Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filling this Draft 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.	Chandramouleeswaran K	2,67,000	53.46	[●]
2.	Bulls & Capital	87,500	17.52	[●]
3.	C. Krishnan	50,600	10.13	[●]
4.	K. Palanivelammal	50,000	10.01	[●]
5.	Chandramouleeswaran HUF	33,025	6.61	[●]
	<b>Total</b>	<b>4,88,125</b>	<b>97.74</b>	[●]

*\*The Face value of Equity Shares One Year prior to Draft Prospectus was Rs. 2.00 per Equity Shares*

- 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 post Issue capital as on the date of this Draft 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.	Nil	Nil	Nil	Nil

9. As on date of this Draft Prospectus our Company have Twenty-One (21) shareholders.
10. 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.
11. 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 Draft Prospectus.
12. 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.
13. All the existing Equity Shares are fully paid up and as on the date of this Draft Prospectus there are no partly paid up Equity Shares.
14. 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.
15. 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 Draft Prospectus.
16. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
17. 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 Draft Prospectus and has not identified any strategic investments or acquisition opportunities.
18. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
19. 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.
20. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
21. 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.

22. 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.
23. 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.
24. As per the applicable regulations, OCBs are not permitted to participate in the Issue.
25. For the details of related party transactions, please refer to chapter titled “*Financial Statements – Annexure XXIX - Related Party Transactions*” on page 122 of this Draft Prospectus

**SECTION IV – PARTICULARS OF THE ISSUE**  
**OBJECTS OF THE ISSUE**

The issue comprises of fresh issue of [•] Equity Shares by our Company aggregating up to Rs. 400.00 Lakhs (“Fresh Issue”).

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital expenditure for content development.
2. General Corporate Purposes

(collectively referred to as “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

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	Upto 400
Less: Issue related expenses	[•]
<b>Net proceeds of the issue</b>	<b>[•]</b>

**Requirement of funds and utilization of Net Proceeds**

Sr. No.	Particulars	Estimated Amount (Rs. In lakhs)
1.	Capital expenditure for content development	287.35
2.	General Corporate Purposes	[•]

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 no. 25 of this Draft 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	Estimated Utilization of Net Proceeds in FY 2019	Estimated Utilization of Net Proceeds in FY 2020
1.	Capital expenditure for content development.	287.35	87.00	200.35
2.	General Corporate Purposes <sup>(2)</sup>	[●]	[●]	[●]

<sup>(2)</sup> 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 2019 and 2020. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2020 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 offline mode of teaching to online mode for which total investment for multimedia content development is upto Rs. 287.35 Lakhs. We have received quotation from M/s Wisdom Cine Arts Private Limited for content development dated 20<sup>th</sup> December, 2018. The following table provides the estimated expenses related to content development:

		(Rs. In lakhs)
Sr. No.	Particulars	Total Estimated Cost
	Pre-shooting	0.45
	Production	50.15
	Post-shooting	236.00
	Music Expenses	0.30
	Travel Expenses	0.45
	<b>Total</b>	<b>287.35</b>

### Cost Break Up

#### Pre Shooting

Particulars	Amount (in Rs)
Pre Shooting *	45,000

\* 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 50 days.

Particulars	Amount in Rs
Director	10,000
Creative Head	10,000
Director of Photography	25,000
Focus puller	2,000
Camera & Equipment 5D Mark4	5,000
Monitor	1,500
Light and Equipment	5,000
Light man	1,500
Croma Studio/Croma Setup	20,000
Sound System	1,500
Sound Recordist	1,000
Miscellaneous	2,500
<b>Total</b>	<b>85,000</b>
<b>No of days</b>	<b>50 days</b>
<b>Total cost of production</b>	<b>42,50,000</b>
<b>GST at the rate of 18%</b>	<b>7,65,000</b>
<b>Total cost of production</b>	<b>50,15,000</b>

## Post Production

Below mentioned costs are on per audio visual (AV) basis. There will be a total of 200 AVs required

Particulars	Amount in Rs
Editing Studio	20,000
Editor and team	25,000
GFX/ Animation	20,000
Animator and team	25,000
Post Producer	10,000
<b>Total</b>	<b>1,00,000</b>
<b>Number of AVs</b>	<b>200</b>
<b>Total post production cost</b>	<b>2,00,00,000</b>
<b>GST at the rate of 18%</b>	<b>36,00,000</b>
<b>Total Post Production cost including taxes</b>	<b>2,36,00,000</b>

## Music

Particulars	Amount (in Rs)*
<b>Background Music *</b>	<b>25,000</b>

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

## Travel Expenses

Particulars	Amount (in Rs)*
<b>Traveling</b>	<b>45,000</b>

\* 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. [●] lakhs of the Net Proceeds towards general corporate purposes, including (i) other marketing and promotion related efforts; (ii) acquiring fixed assets; (iii) meeting 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 any amounts 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 total expenses of the Issue are estimated to be approximately [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. 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 Manger Fees including Underwriting Commission.	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees)	[●]	[●]	[●]
<b>Total Estimated issue related expenses</b>	[●]	[●]	[●]

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

#### Note

- 1. As on date of the Draft Prospectus, our Company has incurred Rs 5.26 Lakhs towards Issue Expenses out of internal accruals and the same will be recouped out of issue expenses.*
- 2. SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*
- 3. Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be Rs 10/- on the Applications wherein shares are allotted.*
- 4. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*
- 5. 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 Draft 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 Regulation 262 of 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 Draft 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 Regulation 32 of 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 of the Board of Directors.

### **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 ₹ [●] 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 ₹ [●] per Equity Share which is [●] times the face value. Investors should refer sections titled “*Risk Factors*” and “*Financial Statements*” and the chapter titled “*Business Overview*” beginning on page 25, 122, and 88 respectively of this Draft 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 chapter titled “*Business Overview*” beginning on page 88 of this Draft 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 2016	(4.74)	(3.22)	1
March 2017	(4.58)	(3.11)	2
March 2018	2.00	1.36	3
September 30, 2018*	2.81	1.91	
Weightage	(1.32)	(0.89)	

\*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*

2) **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] 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, 2018	[•]
P/E ratio based on weighted average Basic and diluted EPS	[•]
<b>*Industry</b>	
Highest	[•]
Lowest	[•]
Average	[•]

\*Industry comprise of [•]

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

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

Year Ended	RONW (%)	Weight
March 31, 2016	(59.66)%	1
March 31, 2017	(136.17)%	2
March 31, 2018	18.02%	3
September 30, 2018*	20.19%	
Weighted Average	(46.33)%	

\*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

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

Particulars	Amount (in ₹)
Net Asset Value per Equity Share as of March 31, 2018 (before bonus)	11.12
Net Asset Value per Equity Share as of March 31, 2018 (after bonus)	7.54
Net Asset Value per Equity Share as of September 30, 2018 (before bonus)	13.93
Net Asset Value per Equity Share as of September 30, 2018 (after bonus)	9.45
Net Asset Value per Equity Share after the Issue	[•]
Issue Price per equity share	[•]

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:

$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Number of equity shares}}$$

Outstanding number of Equity shares outstanding during the year / period

5) Comparison with industry peers

Companies	C M P	Basic & Diluted EPS Before Bonus	Basic & Diluted EPS after Bonus	PE Ratio	RONW (%)	NAV (Per Share) before bonus	NAV (Per Share) after bonus	Face Valu e	Total Income (₹ in Lakhs)
Kuberan Global Edu Solutions Limited**	[•]	2.00	1.91	[•]	18.02%	11.12	7.54	10	0.82
<b>Peer Group*</b>									
Career Point Limited (Previously known as Career Point Infosystem Limited)	70. 85	7.15		9.91	3.75%	190.89		10	71.08
CL Educate Limited	12 9.0 0	(0.14)		NA	(0.58%)	24.28		10	155.21

\*Source: [www.bseindia.com](http://www.bseindia.com)

\*\*Issue price is considered as CMP

**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, 2018.
- 3) The figures for the peer group are for the year ended March 31, 2018 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 January 25, 2019 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 January 24, 2019 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 [•] of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “Financial Statements” beginning on [•] of this Draft 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 [●] 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 and its material subsidiaries prepared in accordance with the requirements in Schedule VI-Clause (9) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)**

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2018 (i.e applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), 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 fulfill.

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 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.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. 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 Draft 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 Dinesh Bangar & Co  
**Chartered Accountants**  
**Firm Registration No.102588W**

**Dinesh Bangar**  
Partner  
**Membership No. 036247**  
**Place: Mumbai**  
**Date: January 25, 2019**

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2018-19.

**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

**C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY/IES UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The material Subsidiary/ies of the Company are not entitled to any special tax benefits under the Act



## 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 Draft Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 25 and 122, 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 25. Accordingly, investment decisions should not be based on such information.*

### **GLOBAL OUTLOOK**

Global growth has eased but remains robust and is projected to reach 3.1 percent in 2018. It is expected to edge down over the next two years as global slack dissipates, trade and investment moderate, and financing conditions tighten. Growth in advanced economies is forecast to decelerate toward potential rates as monetary policy is normalized and the effects of U.S. fiscal stimulus wane. In emerging market and developing economies (EMDEs), growth in commodity importers will remain strong, while the rebound in commodity exporters is projected to mature over the next two years. For the first time since 2010, the long-term (10-year-ahead) consensus forecast for global growth appears to have stabilized. Although this development could signal that the legacies of the global financial crisis are fading, past experience cautions that long-term forecasts are often overly optimistic. While well below levels expected a decade ago, these forecasts also remain above potential growth estimates. Moreover, risks to the outlook are tilted to the downside. They include disorderly financial market movements, escalating trade protectionism, and heightened geopolitical tensions. EMDE policymakers should rebuild monetary and fiscal policy buffers and be prepared for rising global interest rates and possible episodes of financial market turbulence. In the longer run, adverse structural forces continue to overshadow long-term growth prospects implying that EMDEs need to boost potential growth by promoting competitiveness, adaptability to technological change, and trade openness. These steps will help mitigate an expected growth slowdown over the next decade, especially if long-term growth forecasts fall once again short of expectations.

**Regional Perspectives:** A cyclical recovery is underway in most EMDE regions that host a substantial number of commodity exporters. Over the next two years, the upturn in these regions is expected to mature, as commodity prices plateau. Robust economic activity in EMDE regions with large numbers of commodity importers is forecast to continue. However, risks to the growth outlook continue to tilt to the downside in many regions. This edition of Global Economic Prospects includes sections on the role of the largest emerging markets in global commodity markets and on the implications of high corporate debt for financial stability and investment.

**The Role of Major Emerging Markets in Global Commodity Demand:** Rapid growth among the major emerging markets over the past 20 years has boosted global demand for commodities. The seven largest

emerging markets (EM7) accounted for almost all of the increase in global consumption of metals and two-thirds of the increase in energy consumption over this period. As these economies mature and shift towards less commodity-intensive activities, their demand for most commodities may level off. While global energy consumption growth may remain broadly steady, global metals and foods demand growth could slow by one-third over the next decade. This would dampen global commodity prices. For emerging market and developing economies that depend on raw materials for government and export revenues, these prospects reinforce the need for economic diversification and the strengthening of policy frameworks.

*(Source – A World Bank Report – [www.worldbank.org](http://www.worldbank.org))*

### **Introduction to the Education Industry**

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.

### **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.

### **Investments/ Recent developments.**

The total amount of Foreign Direct Investments (FDI) inflow into the education sector in India stood at US\$ 1.75 billion from April 2000 to June 2018, according to data released by Department of Industrial Policy and Promotion (DIPP). The education and training sector in India have witnessed some major investments and developments in the recent past. Some of them are:

- Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017.
- The Ministry of Human Resource Development, Government of India is also planning to raise around Rs 1 lakh crore (US\$ 15.52 billion) from private companies and high net worth individuals to finance improvement of education infrastructure in the country.
- India has signed a loan agreement with World Bank under 'Skills Acquisition and Knowledge Awareness for Livelihood Promotion' (SANKALP) Project to enhance institutional mechanisms for skills development.
- Singapore is going to open its first skill development centre in Assam, which will provide vocational training to youth in the region.

### **Government Initiatives**

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

- 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, GOI launched the second phase of 'Unnat Bharat Abhiyan' which aims to link higher educational institutions in the country with at least 5 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, 2 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 HRD to increase engagement between states, union, central ministries, educational institutions & general public.
- PM Mr. 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.

### **Government Achievements**

Following are the achievements of the government in the past four years:

- Under the mid-day meal scheme initiated by the Government of India, about 95 million students of around 1.14 million schools enjoy fresh meal every day.
- The Government has laid foundation of 141 universities and 7 IITs in the past four years.
- With an aim of promoting innovation and entrepreneurship among secondary school students in the country NITI Aayog, GOI has launched the Atal Innovation Mission (AIM). In June 2018, 3,000 additional Atal Tinkering Labs were approved, taking the total number of labs to 5,441.

### **Road Ahead**

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

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

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. Infrastructure investment in the education sector is likely to see a considerable increase in the current decade. Moreover, availability of English-speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco. The GOI has taken several steps including opening of IIT’s and IIM’s in new locations as well as allocating educational grants for research scholars in most government institutions. With online modes of education being used by several educational organizations, the higher education sector in India is set for some major changes and developments in the years to come.

### **Report:**

India's education sector offers a great opportunity with approximately 29% of India's population being between age group of 0-14 years. India's higher education segment is expected to increase to US\$ 35.03 billion by 2025. The education sector in India is estimated at US\$ 91.7 billion in FY18 & is expected to reach US\$ 101.1 billion in FY19. India has over 250 million school going students, more than any other country. It has one of the largest networks of higher education institutions in the world. Number of colleges & universities in India reached 39,050 & 903 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 % in 2017-18.

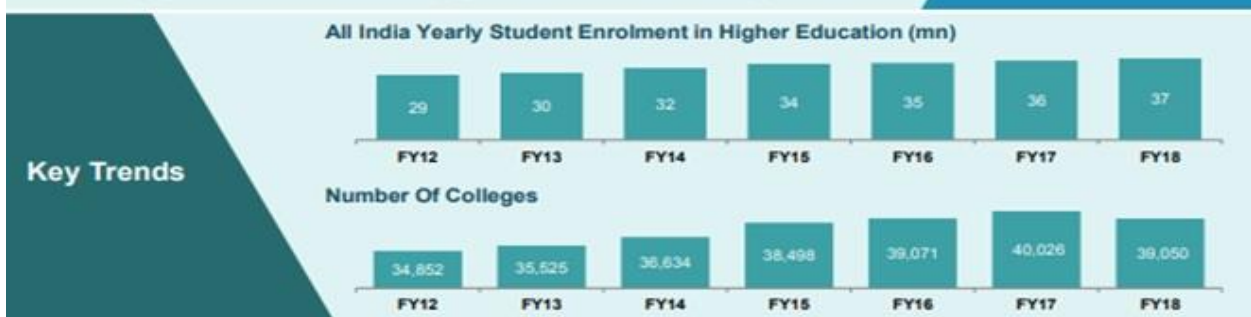
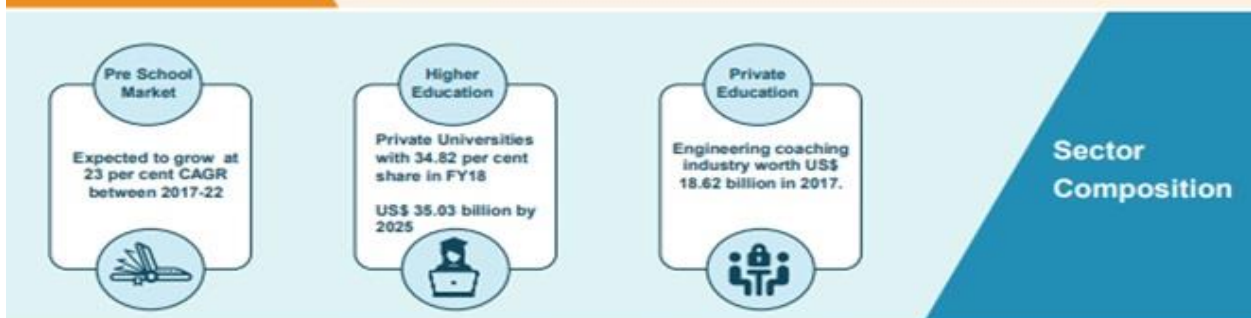
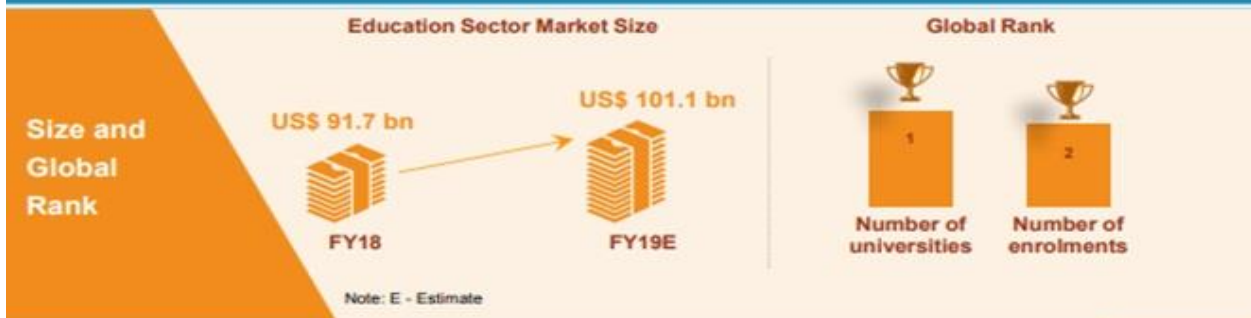
The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives. In November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US\$ 74.68 million for providing entrepreneurship education and training to students in the country. Skill India Mission 2015 aims at skilling 400 million Indian youths by 2022. As of December 2018, there were 15,044 Industrial Training Institutes in India. In October 2017, in order to boost the Skill India mission, two new schemes, SANKALP and STRIVE were launched with an outlay of Rs 6,655 crore (US\$ 1.02 billion). Revitalizing Infrastructure and Systems in Education (RISE) by 2022 was announced in union budget 2018-19 with an outlay of Rs 1 lakh crore (US\$ 15.44 billion) for four years. The GOI has allowed 100% FDI in the education sector through the automatic route since 2002. The sector has received cumulative FDI worth US\$ 1.75 billion up to June 2018. Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017. In May 2018, the Ministry of HRD, GOI launched Samagra Siksha scheme with the aim of achieving holistic development of school education in the country. The GOI is working on the draft of the New Education Policy to address the changing dynamics in the education industry of the country as per the requirement of the population.

**Showcase:**



**Infographics:**

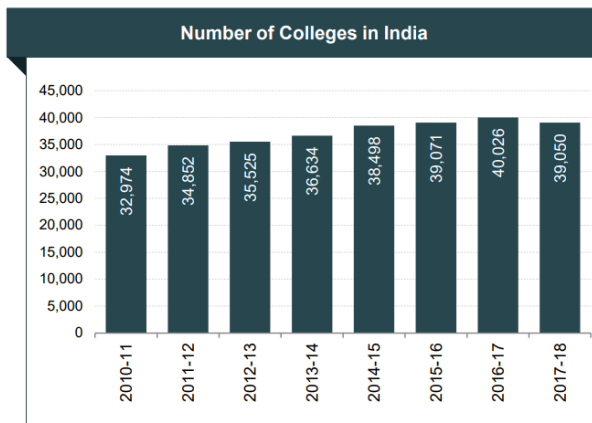
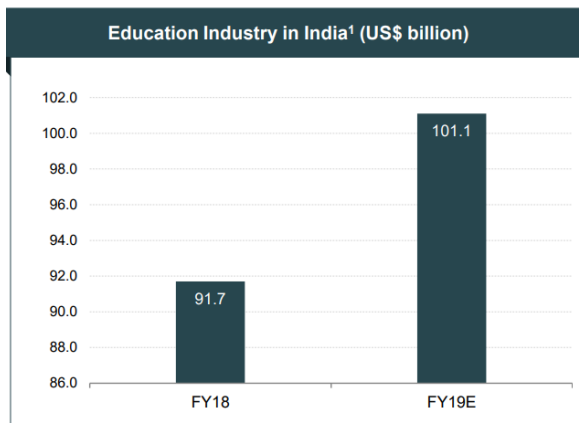
# Education



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

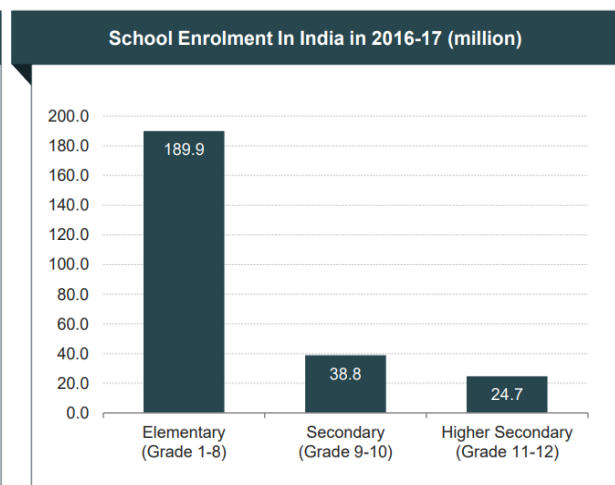
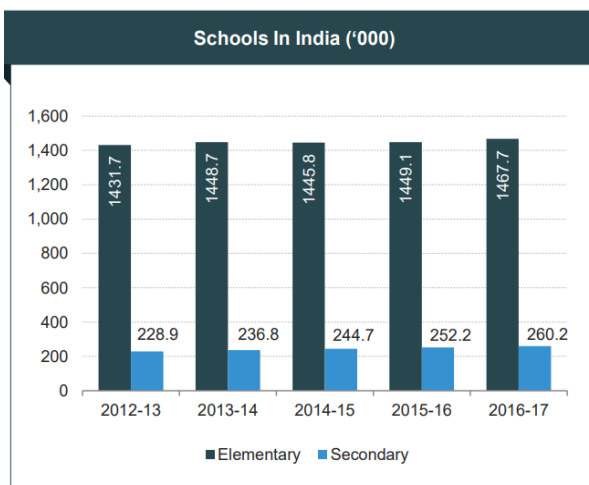
**Executive Summary:**

- With approximately 28.1 per cent of India’s population (2015-16) in the age group of 0-14 years, educational sector in India provides great growth opportunity.
- Education sector is estimated US\$ 91.7 billion in FY18 & expected to reach US\$ 101.1 billion in FY19.
- The country has also 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.
- 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 GOI is also planning to promote the education sector to help increase the share of overall services’ sector in the GDP of the country.



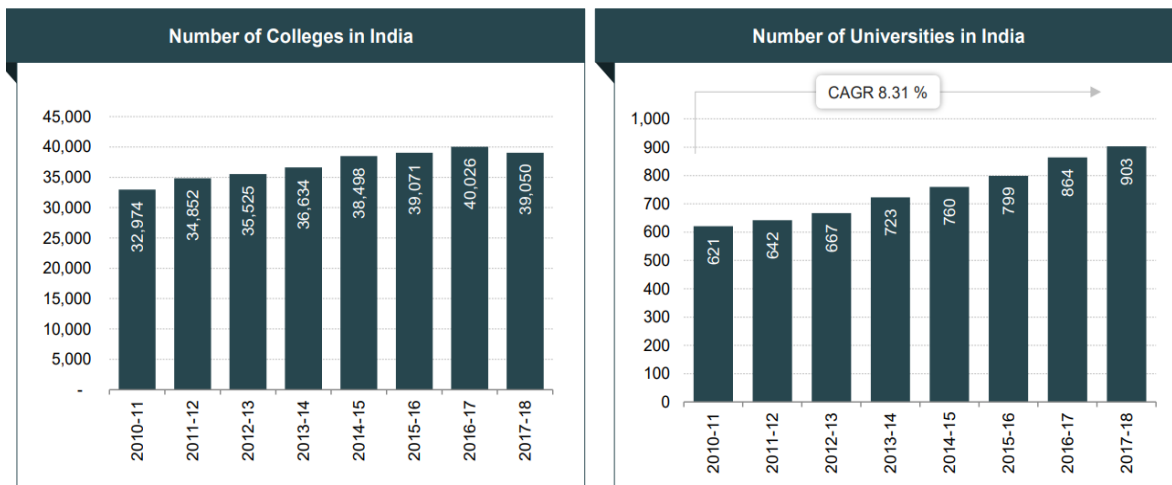
**School Education:**

- As of 2016-17, India had 1,467,680 elementary schools with 7,606,638 classrooms and 260,155 secondary schools with 1,423,494 classrooms.
- Pupil Teacher Ratio (PTR) for elementary & secondary education in the country was 1:23 in 2016-17.
- 73.1 per cent of the elementary schools were government schools.
- At elementary level, Gross Enrolment Ratio was 93.5% in 2016-17 and at secondary level it was 79.3%

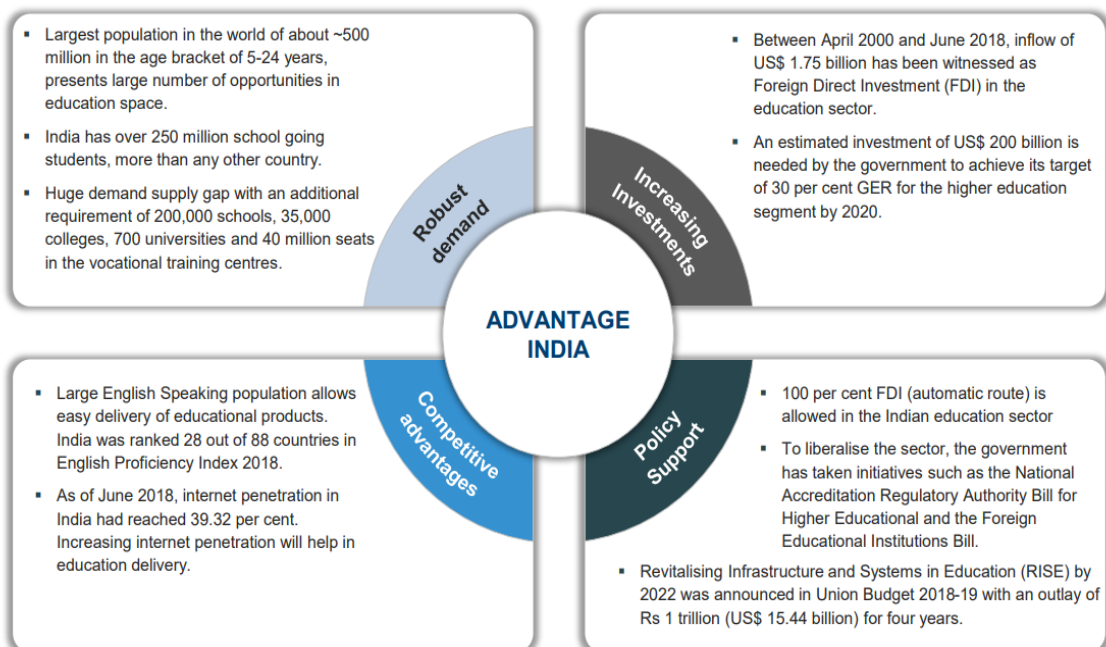


## Higher Education:

- Number of colleges in India reached 39,050 in 2017-18, up from 32,974 in 2010-11.
- Number of universities in the country has also increased at a fast pace from 621 in 2010-11 to 903 universities in 2017-18. Total number of agricultural universities in the country increased from 35 in 1999 to 75 in 2017.
- Government's initiatives to increase awareness among all sections of the society has played a major role in promoting higher education among the youth.
- India has 49 of world's best universities, as per Times Higher Education (THE) World University Rankings 2019.



## Advantage India:

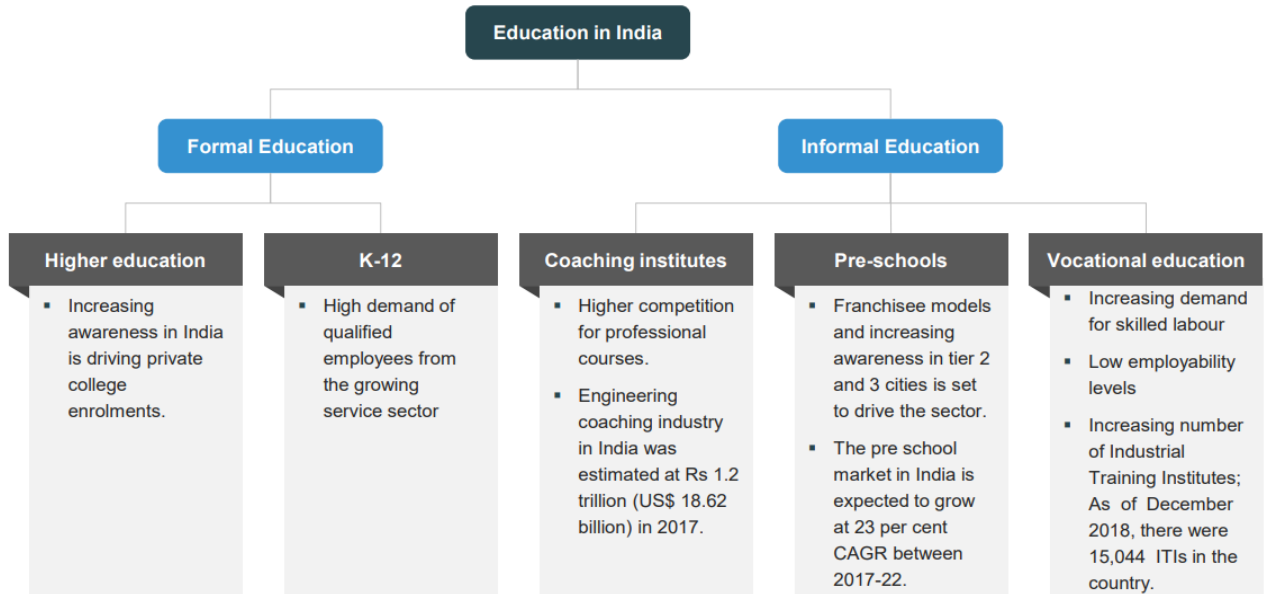




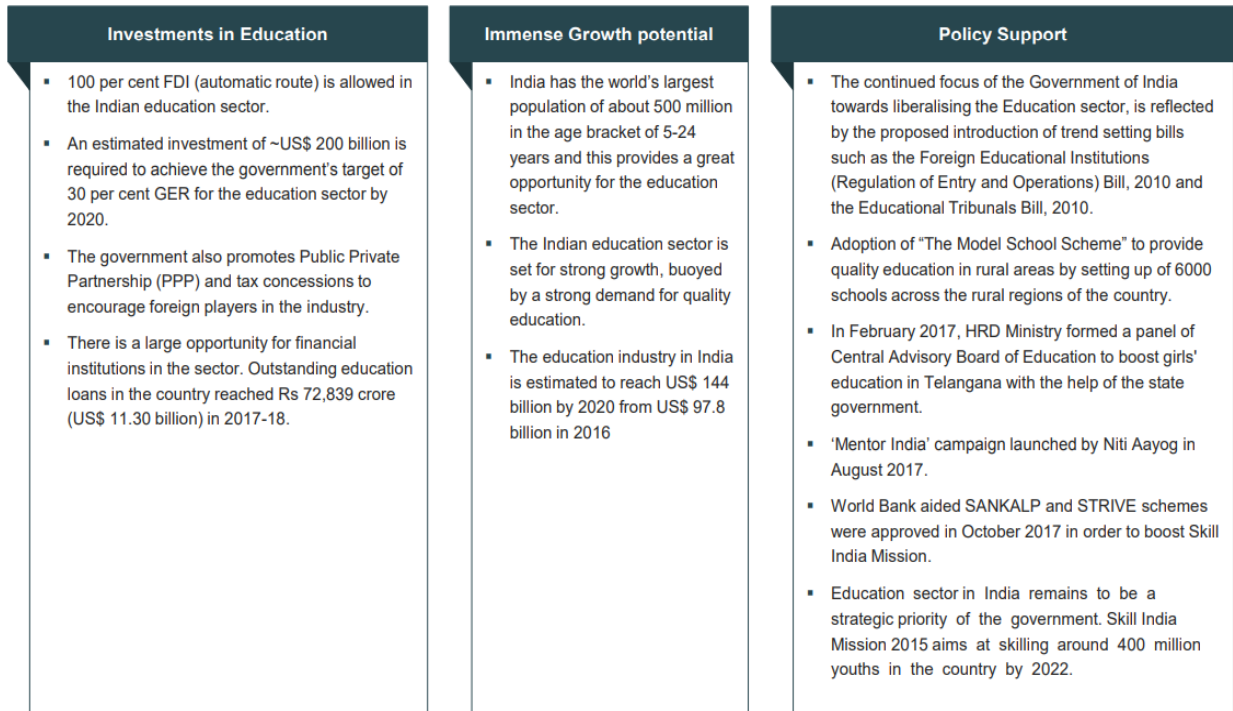
## Growth Drivers & Opportunities:

### Growth Driver:

Increasing disposable incomes and willingness of people to spend on education is a key driver for the Indian education industry



### Opportunities:



### Rising Investments:



- Private investments in the Indian education sector have increased manifold over the past two decades.
- Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017. In the first half of 2018, education sector witnessed 20 private equity deals.
- 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).

*[Source: IBEF Presentation on Education and Training, Dec 2018 (HRD Ministry; EY; GOI - News Sources; Technopak; India Ratings and Research; UGC Report on “Inclusive and Qualitative expansion of Higher Education”; PricewaterhouseCoopers; Deloitte; Livemint; UGC, PWC, AISHE 2017-18; Unified District Information System for Education (U-DISE), United Nations Development Programme; TRAI]*

## BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “*Risk Factors*” beginning on page 25 of this Draft 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 31 of each year, and references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from chapter titled our Restated Financial Statements beginning on [●] of this Draft 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*” on page 25 and “*Industry Overview*” on page 79 of this Draft 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.

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 revenue increased from Rs 9.73 Lakhs Fiscal 2016 to Rs 82.80 Lakhs in Fiscal 2018. Our PAT increased from Rs (4.73) Lakhs in Fiscal 2016 to Rs 14.98 Lakhs in Fiscal 2018.

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

### Our Location

Registered Office of our Company	No. 401 GES Complex, 1 <sup>st</sup> Floor, Gandhipuram, 7 <sup>th</sup> 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.

<b>Course name</b>	<b>Mode of Course</b>
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, our Company offer test prep courses for MBA, Banking, Insurance, SSC, LIC, Railway, Public Service Commission, CA, CMA & CS of Foundation Level among others.

During the six months ended September 30,2018, we had 720 enrolment in our test prep courses (including 40 online enrolment through our website and 680 offline enrolments).

Our enrolments in test prep are provided below

Sr No	Test Prep Course	Enrolments during six months ended Septemer30, 2018	As % of totals enrolment in test prep courses	Enrolment during financial 2018	As % of totals enrolment in test prep courses
1.	Diploma in banking and Financial services	380	52.77%	368	49.73%
2.	Diploma in wealth and wallet management	140	19.4%	124	16.76%
3.	Diploma in Capital markets	120	16.67%	141	19.05%
4.	CAT/MAT test prep	36	5.00%	30	4.05%
5.	SSC/ NIC / UIA / LIC AO	29	4.02%	60	8.10%
6.	CA/CMA /CS foundation	15	2.08%	17	2.29%

## 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 providedifferent 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 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 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 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.

- **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.), Course of the Institute of Companies Secretaries of India (ICSI)
  - Foundation Programme
- Chartered Accountancy (C.A.), Course of the Institute of Chartered Accountants of India (ICAI)
  - Foundation Programme
- Cost & Management Accountancy (C.M.A.), Course 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.

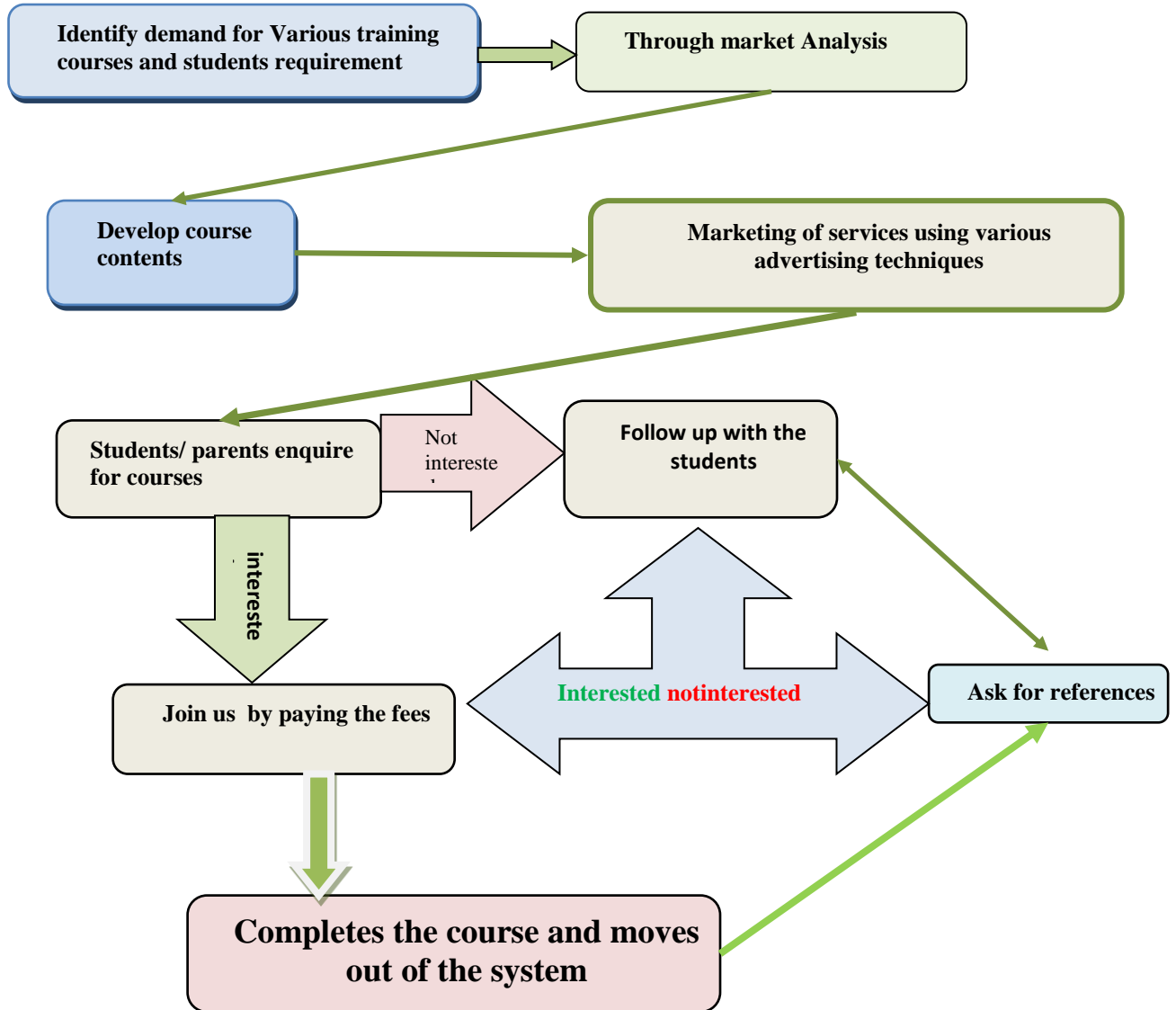
#### **Our Mission:**

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 etclike Just dial, sulekha, urbanpro , yet 5 , freshers live , timesjobs 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 students 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 realise better returns, we are an early mover in this space.

**COLLABORATIONS/TIE UPS/ JOINT VENTURES**

As on the Date of this Draft Prospectus our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Draft 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 79 and *“Risk Factors”* 25. 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 10 employees as of September 30, 2018. 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:

### **Intellectual Property Rights**

#### **Trademarks**

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

#### **Our Properties**

Our registered office is located at no. 401 GES Complex, 1<sup>st</sup> floor, Gandhipuram, 7<sup>th</sup> Street, Coimbatore - 641012 Tamil Nadu, India. Our registered office occupied by our company, currently under 11 months lease with effect from 1<sup>st</sup> December 2018 to October 31, 2019.

#### **Insurance Policies**

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

## KEY INDUSTRY REGULATIONS

Based on the business in which the Company is engaged, various legislations are applicable to the Company, which have been set out below:

### **(i) Motor Vehicles Act, 1988 (“MV Act”)**

The MV Act aims at consolidating the laws related to motor vehicles and *inter alia* provides for compulsory driving license, registration of vehicles and compulsory insurance. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act.

### **(ii) Consumer Protection Act, 1986 (“Consumer Protection Act”)**

The Consumer Protection Act was promulgated to provide for better protection of the interests of consumers against deficiency in goods or deficiency in services and secure the rights of consumers against unfair trade practices. Consumer Protection Act also provides for establishment of consumer councils and other authorities for the settlement of consumers’ disputes and for the matters connected therewith.

### **(iii) The Sale of Goods Act, 1930 (“Sale of Goods Act”)**

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

### **(iv) The Employees State Insurance Act, 1948, (“ESIC Act”)**

The ESIC Act aims to provide for certain benefits to employees in case of sickness, maternity, employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees’ State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees’ State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

### **(v) The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. Workers are required to be paid for overtime at overtime rates stipulated by the appropriate State Government. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

### **(vi) Employees’ Compensation Act, 1923 (“ECA”)**

The ECA has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for injuries resulting in (i) the death or (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary

disablement whether total or partial, or who has contracted an occupational disease of such workmen. The ECA makes every employer liable to pay compensation in accordance therewith if any of the above is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with simple interest and may also impose a penalty.

**(vii) Payment of Wages Act, 1936 (“Payment of Wages Act”)**

The Payment of Wages Act applies *inter alia* to the persons employed in any factory and to persons employed in industrial or other establishments. Under sub-section (6) of section 1 of the Payment of Wages Act, the Central Government is empowered to enhance the wage-limit for its applicability, after every five years, on the basis of the Index of Consumer Expenditure Survey brought out by the National Sample Survey Office of Ministry of Statistics Programme Implementation, by notification in the Office Gazette. The existing wage limit for applicability of the Act has recently been enhanced from Rs.18,000/- per month to Rs.24,000/- per month vide Gazette Notification S.O. No. 2806 (E) dated 28th August, 2017. The Payment of Wages Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of the Payment of Wages Act and Rules made there under.

**(viii) The Payment of Gratuity Act, 1972 (“Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months and in such other establishments in which 10 (ten) or more employees are employed or were employed on any day of the preceding 12 (twelve) months, as notified by the Central Government from time to time. Under the Gratuity Act, an employee who has been in continuous service for a period of 5 (five) years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

**(ix) Payment of Bonus Act, 1965 (“PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed. An employee becomes entitled to be paid bonus in accordance with the provisions of the PoB Act if he has worked for at least 30 days in a year. Contravention of the provisions of the Payment of Bonus Act, 1965 is punishable with imprisonment up to six months or a fine upto Rs.1,000/- only or both.

**(x) The Equal Remuneration Act, 1976 (“Equal Remuneration Act”)**

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

**(xi) Child and Adolescent Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children (defined as being below 14 years of age) in any occupations and processes and the employment of adolescent (defined as being above but below 18 years of age) in any hazardous occupation or processes specified in the said Act. The Central

Government, may by notification, specify the non-hazardous work to which an adolescent may be employed.

**(xii)The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

**(xiii)The Shops and Establishments Act, (of the relevant state)**

The Shops and Establishments Act, aims at regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments. The said Act prescribes various rules to be followed by employer regarding working conditions including the maximum number of hours employees can be employed for, the minimum number of leaves to be made available etc.

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

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

(xv)Further, certain laws are also applicable to the Company, which are as under:

- a. The Income Tax Act, 1961
- b. Finance Act, 1994 (Service Tax)
- c. The Arbitration Act, 1996
- d. The Companies Act, 2013
- e. The Electricity Act, 2003
- f. Information Technology Act, 2000
- g. Competition Act, 2002
- h. Indian Contract Act, 1872
- i. The Negotiable Instruments Act, 1881
- j. The Registration Act, 1908
- k. Indian Stamp Act, 1899
- l. Intellectual Property Laws

- m. Foreign Exchange Management Act, 1999
- n. Information Technology Amendment Act, 2008
- o. The Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- p. Any specific State Law

**Based on the business of the Company, the Company is required to procure *inter alia* the following licenses/ permits:**

- (i) Registration for Professional Tax (branch wise)
- (ii) Registration under the Employees Provident Fund And Miscellaneous Provisions Act, 1952
- (iii) Registration under the Employees State Insurance Act, 1948
- (iv) Registration under the Central Goods and Services Tax Act, 2017 (GST)
- (v) Registration under the Shops and Establishment Act (as per relevant state)

General Licenses like PAN No., GST No. and TAN No. have been obtained by the Company and the copies of the same have been provided to us.

## 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, Coimbatore. The Company received its certificate of commencement of business on June 28, 2013. The Corporate Identification Number is U80900TZ2013PLC019519.

### Corporate Profile of our Company

For information of our Company's profile, activities, products, services, market of each segment, growth, exports, if any and profits due to foreign operations, if any together with country wise analysis, technology, managerial competence, capacity built-up and standing with reference to prominent competitors, see "Our Management", "Business Overview", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government Approvals" and "Industry Overview" beginning on pages 105, 88, 122, 160, 173 and 79, of this Draft Prospectus respectively.

### Changes in registered office of the Company

There has been changes in the registered address of the Company since its incorporation from #106, Sakthi Avenue, Vellakinar, Collection Centre, Vellakinar, Coimbatore – 641029, Tamil Nadu, India to #401, GES Complex, 7<sup>th</sup> Street, Gandhipuram, Coimbatore -641012, Tamil Nadu, India. Our Company's Registered Office is presently situated at #401, GES Complex, 7<sup>th</sup> Street, Gandhipuram, Coimbatore - 641012, Tamil Nadu, India

### Strategic Partners

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

### Financial Partners

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

### 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 25 of this Draft Prospectus, there are no anticipated time and cost overruns

### Major Events and milestones 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. None of our outstanding loans have been converted into Equity Shares.



### **Business acquisition, mergers and amalgamations in last ten years**

Our Company has not acquired any entity, 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 and has not issued any Equity Shares, including bonus shares, by capitalizing any revaluation reserves

### **Details of Capacity/facility creation and location of plants**

For details of capacity/facility creation and location of plants, please refer to chapter titled “*Business Overview*” beginning on page 25 of this Draft 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 chapter titled “*Business Overview*” beginning on page 25 of this Draft 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 center 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.

<b>Date of Shareholder’s Resolution</b>	<b>Particulars</b>
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)

<b>Date of Shareholder's Resolution</b>	<b>Particulars</b>
	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 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 Draft Prospectus, our Company does not have a holding company.

#### **Subsidiaries**

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

#### **Shareholders and other Material Agreements**

There are no material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company. For information relating to business operations of the Company, please refer to chapter titled “*Business Overview*” beginning on page 88 of this Draft Prospectus.

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

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

#### **Number of shareholders of the Company**

Our Company has Twenty-one (21) shareholders as on the date of this Draft Prospectus. For further details, regarding our shareholders, please refer to chapter titled “*Capital Structure*” beginning on page 52 of this Draft Prospectus

## OUR MANAGEMENT

### Board of Directors

In terms of the Articles of Association of our Company, our Company is required to have not more than fifteen (15) Directors and not less than three (3) Directors. As on the date of this Draft Prospectus, our Board comprises of 6 (Six) Directors, out of which 3(three) are executive Directors, and 3 (three) are non-executive independent Directors.

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

Name, designation, occupation, address, nationality, date of appointment, term, DIN and date of birth	Age (in years)	Other directorships
<p><b>Chandramouleeswaran Krishnan</b>  <b>Designation</b> – Promoter, Chairman and Managing Director  <b>Occupation</b> – Business  <b>Address</b> – 106, Shakthi Avenue, Vellakinar, Coimbatore-641029, Tamil Nadu, India.  <b>Nationality</b> – Indian  <b>Date of appointment</b> – May 22, 2013  <b>Term</b> – Not liable to retire by rotation  <b>DIN</b> – 06567258  <b>Date of Birth</b> – November 22, 1979</p>	39	NIL
<p><b>K. Palanivelammal</b>  <b>Designation</b> – Executive Director  <b>Occupation</b> – Business  <b>Address</b> – # 20-B, Hudco Colony, Tatabad Coimbatore – 641012, Tamil Nadu, India  <b>Nationality</b> – Indian  <b>Date of appointment</b> – May 22, 2013  <b>Term</b> – Liable to retire by rotation  <b>DIN</b> – 06567256  <b>Date of Birth</b> – July 30, 1957</p>	61	NIL
<p><b>C. Krishnan</b>  <b>Designation</b> – Executive Director  <b>Occupation</b> – Business  <b>Address</b> – No.81, HUDCO Colony, Coimbatore – 641012, Tamil Nadu, India  <b>Nationality</b> – Indian</p>	69	NIL

Name, designation, occupation, address, nationality, date of appointment, term, DIN and date of birth	Age (in years)	Other directorships
<p><b>Date of appointment</b> – May 22, 2013</p> <p><b>Term</b> – Liable to retire by rotation</p> <p><b>DIN</b> – 06567254</p> <p><b>Date of Birth</b> – January 01, 1949</p>		
<p><b>Sathyaseelan Thavasiappan</b></p> <p><b>Designation</b> - Independent Director</p> <p><b>Occupation</b> - Business</p> <p><b>Address</b> - 10, Sowdambikai Nagar, Vellakinar, Coimbatore – 641029, Tamil Nadu, India</p> <p><b>Nationality</b> - Indian</p> <p><b>Date of appointment</b> – October 11, 2018</p> <p><b>Term</b> - For a period of five consecutive years upto October 10, 2023</p> <p><b>DIN</b> – 08254234</p> <p><b>Date of Birth</b>- December 15, 1989</p>	28	
<p><b>Manikannan Sekar</b></p> <p><b>Designation</b> - Independent Director</p> <p><b>Occupation</b> - Business</p> <p><b>Address</b> – 63E, Chinnathambi Street, Rathinapuri, Coimbatore– 541027, Tamil Nadu, India</p> <p><b>Nationality</b> – Indian</p> <p><b>Date of appointment</b> – October 11, 2018</p> <p><b>Term</b> For a period of five consecutive years upto October 10, 2023</p> <p><b>DIN</b> – 08218802</p> <p><b>Date of Birth</b> – January 20, 1973</p>	45	
<p><b>Meganathan Ethiraj</b></p> <p><b>Designation</b> - Independent Director</p> <p><b>Occupation</b> - Business</p> <p><b>Address</b> – 121, 3<sup>rd</sup>, Street, Tatabad, Coimbatore- 641012, Tamil Nadu, India</p> <p><b>Nationality</b> – Indian</p> <p><b>Date of appointment</b> – October 11, 2018</p>	37	

Name, designation, occupation, address, nationality, date of appointment, term, DIN and date of birth	Age (in years)	Other directorships
<b>Term</b> For a period of five consecutive years upto October 10, 2023 <b>DIN</b> – 08218803 <b>Date of Birth</b> – August 28, 1981		

### Relationship between our Directors

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

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Chandramouleeswaran Krishnan	Chairman & Managing Director	Son of Krishnan.C and Palanivelammal. K
2.	K.Palanivelammal	Executive Director	Wife of Krishnan.C. and Mother of Chandramouleeswaran Krishnan
3.	Krishnan. C	Executive Director	Husband of Palanivelammal. K and Father of Chandramouleeswaran Krishnan

### Brief biographies of our Directors

**Chandramouleeswaran Krishnan** is a Managing Director of our Company and Promoter of the Company, He is a Master of Business Administration 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). He has experience of approximately Sixteen (16) 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 of the Company.

**K. Palanivelammal** is an Executive Director of our Company. She has an experience of approximately forty (40) 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 executive director since incorporation of the Company.

**C. Krishnan** is an Whole Time Director of our Company. He has an experience of approximately 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 director since incorporation of the Company.

**Thavasiappan Sathyaseelan** 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 master of science from PSG College of Arts and Science, Coimbatore.

**Manikannan Sekar** 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 Commerce from Government Arts College, 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 from Bharahair University.

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

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board. For details, please refer to chapter titled “History and Certain Corporate Matters – Shareholders and other Material Agreements” on page 102 of this Draft 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.

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

**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 Rs. 10,000 Lakhs.

**Payment or benefit to Directors of our Company**

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

**1. Terms of Appointment of Executive Directors**

**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 and is not liable to retire by rotation. The following are the terms of his remuneration:

<b>Sr. No</b>	<b>Remuneration</b>	<b>Details</b>
1.	Gross Salary including all allowances	Upto 1,00,000 per month
2.	Perquisites	Nil
3.	Others	Nil

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

In the event in any financial year during the tenure of 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. The following are the terms of her remuneration:

Sr. No	Remuneration	Details
1.	Gross Salary including all allowances	Upto Rs. 50,000 per Month
2.	Perquisites	Nil
3.	Others	Nil

### C. Krishnan

C. Krishnan. 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.. The following are the terms of his remuneration:

Sr. No	Remuneration	Details
1.	Gross Salary including all allowances	Upto Rs 50000 per Month
2.	Perquisites	Nil
3.	Others	Nil

### 2. Remuneration to Non-Executive Directors

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

### 3. Sitting fees paid to our Directors

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

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

### 4. Compensation paid to Directors during last financial year i.e. 2017-2018

None of our Directors / Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

### 5. Bonus or profit-sharing plan for the Directors

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

### 6. Payment of benefits (non-salary related)

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

### 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 Draft Prospectus is set forth below:

Name of director	Number of equity shares	Percentage shareholding (%)
Chandramouleeswaran Krishnan	9,65,221	63.98
C. Krishnan	2,71,429	17.99
K. Palanivelammal	1,03,084	6.83

Name of director	Number of equity shares	Percentage shareholding (%)
Meganathan Ethiraj	295	0.02
Sathyaseelan Thavasiappan	59	0.00
<b>Total</b>	<b>13,40,088</b>	<b>88.83</b>

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

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

### **Interest of director(s)**

All Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a Committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Directors are interested to the extent of remuneration, discretionary performance, variable pay and annual retention bonus payable to them for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer to chapter titled “*Our Management - Shareholding of Directors in our Company*” beginning on page 109 of this Draft Prospectus.

All of the Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Except as otherwise stated in chapter titled “*Financial Statements*” refer *Annexure XXIX – “Related Party Transactions”* on page 122 of this Draft Prospectus, our Company has not entered into any contract, agreements/ arrangements since incorporation till the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements/ arrangements which are proposed to be made with them. Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

### **Interest in property**

Except as otherwise stated in chapter titled “*Financial Statements*” refer *Annexure XXIX – “Related Party Transactions”* beginning on page 122 of this Draft Prospectus, our Directors have no interest in any property acquired by our Company since incorporation till the date of this Draft Prospectus or proposed to be acquired by our Company.

### **Business interest**

Except as stated in chapter titled “*Financial Statements*” refer *Annexure XXIX – “Related Party Transactions”* beginning on page 122 of this Draft Prospectus, and to the extent of shareholding in our Company, and any dividends payable to them and other distributions in respect of the Equity Shares, our Directors do not have any other interest in our business.

### **Payment of benefits (non-salary related)**

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

### **Loans to directors**



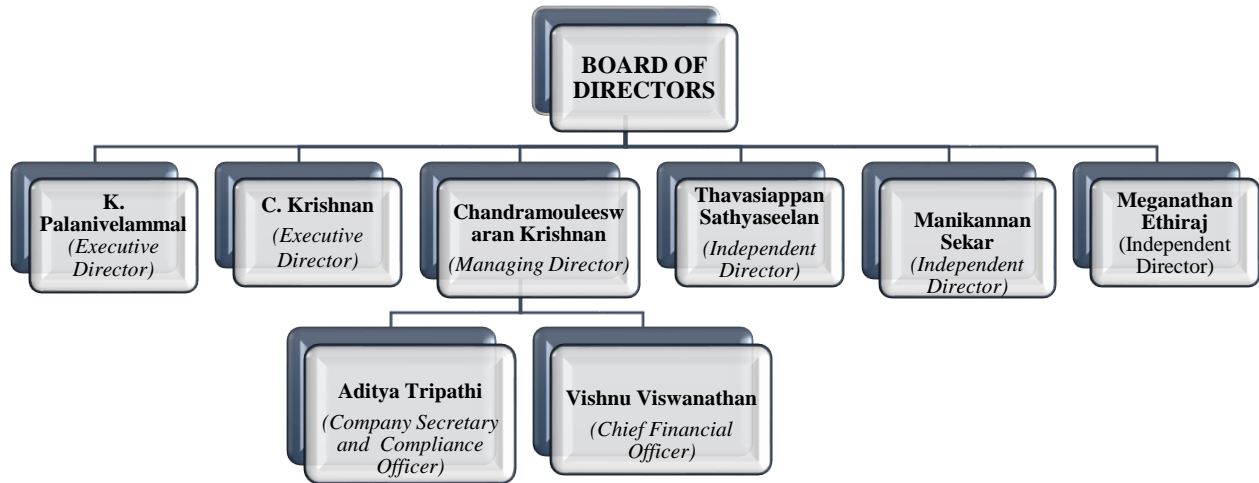
Except as stated in chapter titled “Financial Statements” refer Annexure XXIX - “Related Party Transactions” beginning on page 122 of this Draft Prospectus . None of the beneficiaries of loans, advances and sundry debtors, are related to the Directors of our Company.

**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:

<b>Name of the Director</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Reason</b>
Chandramouleeswaran Krishnan	Re-appointed as Managing Director	October 11, 2018	Re-appointment
Thavasiappan Sathyaseelan	Appointed as Independent Director	October 11, 2018	Appointment
Manikannan Sekar	Appointed as Independent Director	October 11, 2018	Appointment
Meganathan Ethiraj	Appointed as Independent Director	October 11, 2018	Appointment

**Management Organization Structure**



**Corporate Governance**

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based

on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### **Committees of the Board of directors**

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

#### **(i) Audit Committee**

The Audit Committee was constituted by a resolution of our Board dated October 11, 2018. The current constitution of the Audit Committee is as follows:

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

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

- Recommending to the Board, the appointment, re-appointment including the filling of a casual vacancy and, if required, the replacement or removal of the auditor/s, remuneration and terms of appointment of auditors;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the company's financial statements and the auditor's report;
- approval including omnibus approval or any subsequent modification for related party transactions proposed to be entered into by the Company;
- scrutiny of inter -corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- reviewing, with the management, the financial statements before submission to the Board for approval;
- reviewing, with the management, performance of Auditors and internal auditors;
- carrying out such other functions as delegated by the Board of Directors.

#### **(ii) Nomination and Remuneration Committee**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated October 11, 2018. The current constitution of the Nomination and Remuneration committee is as follows:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Manikannan Sekar	Chairman	Independent Director
Meganathan Ethiraj	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. 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.

#### **a. 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 July 29, 2017. The Shareholder and Investor Grievance Committee comprises of:

<b>Name of the Director</b>	<b>Position in Committee</b>	<b>Designation</b>
Manikannan Sekar	Chairman	Independent Director
Sathyaseelan Thavasiappan	Member	Independent Director
Chandramouleeswaran Krishnan	Member	Managing Director

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future

- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board

### **Key Managerial Personnel**

In addition to our Executive Directors, whose details have been provided under paragraph above titled '*Brief biographies of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Prospectus:

**Vishnu Viswanathan** is the Chief Financial Officer of the Company. He holds a degree of Bachelor of Science in the field of Computer Science from Bharathair University. He has also completed the degree of Master of Business Administration from Bharathair University He was appointed as the Chief Financial Officer of our Company on October 11, 2018 and has not received remuneration in the Fiscal 2018 in the capacity of the Chief Financial Officer of our Company. He is responsible for the accounting and finance operations of our Company.

**Aditya Tripathi** is the Company Secretary and Compliance Officer of our Company. 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 and has not received remuneration in the Financial year 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**

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

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

As on the date of this Draft 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. 2017-2018**

None of the Key Management Personnel is paid compensation during the last financial year 2017 - 2018

#### **Bonus or profit-sharing plan for Key Managerial Personnel**

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

#### **Shareholding of the Key Managerial Personnel**

None of the Key Managerial Personnel hold Equity Shares of our Company as on the date of this Draft Prospectus. For further details, please refer to chapter titled “*Capital Structure*” beginning on page 52 of this Draft Prospectus

#### **Changes in Key Managerial Personnel**

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

<b>Name of Key Managerial Personnel</b>	<b>Designation</b>	<b>Date of change/ Appointment</b>	<b>Reason</b>
Chandramouleeswaran Krishnan	Re-appointed as Managing 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

#### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, if any, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Loans taken by Key Managerial Personnel**

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

#### **Employees’ Stock Option Plan**

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

#### **Payment or benefits to officers of our Company**

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

#### **Service Contracts with Key Managerial Personnel**

None of our KMPs have entered into any contractual arrangement with our Company and employment of our KMPs is governed by the terms of appointment and policies of our Company.

#### **Other Confirmations**

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

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

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

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

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce 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.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

The Promoter of our Company is Chandramouleswaran Krishnan

As on date of this Draft Prospectus, our Promoter holds 9,65,221 Equity Shares, representing 63.98% of the subscribed and paid-up Equity Share capital of our Company.

### Details about our Promoter

#### Chandramouleswaran Krishnan



**Chandramouleswaran Krishnan**, is the Promoter, and Managing Director of our Company.

Aadhaar Card – 4827 0278 6565

Driving License – TN37 19980010118

PAN – AGKPC7085M

As on date of filing of this Draft Prospectus, Chandramouleswaran Krishnan holds 9,65,221 Equity Shares, representing 63.98 % of the subscribed and paid-up Equity Share capital of our Company.

For a complete profile of Chandramouleswaran Krishnan, i.e. his age, date of birth, personal address, educational qualifications, experience, positions / posts held in the past, other directorships, special achievements, please refer to chapter “*Our Management*” beginning on page 105 of this Draft Prospectus.

Except as disclosed in this chapter and in chapters titled “*Our Management*” and “*Our History and Certain Other Corporate Matters*” beginning on pages 105 and 102 of this Draft Prospectus, respectively.

### Other Undertakings and Confirmation

Our Company confirms that copies of documents related to the permanent account number, bank account number and passport number (as may be applicable) of Chandramouleswaran Krishnan will be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

### Change in the management and control of Our Company

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

### Experience of our promoters in the business of Our Company

Our Promoter i.e. Chandramouleswaran Krishnan is a Managing Director of our Company and Promoter of the Company, He is a Master of Business Administration 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). He has experience of approximately Sixteen (16) 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 of the Company.

### **Interest of Promoter in our Company**

Our Promoter is interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoter in our Company, please refer to chapter titled “*Capital Structure*” beginning on page 52 of this Draft Prospectus.

Except in the normal course of business and as stated in the section titled “*Financial Statements*” beginning on page 122 of this Draft Prospectus and in the preceding paragraph, our Company has not entered into any contracts, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated in the chapter titled “*Financial Statements*” refer *Annexure XXIX – “Related Party Transactions”* beginning on page 122 of this Draft Prospectus, our Promoter is not related to any of the sundry debtors of our Company.

Except as disclosed in this Draft Prospectus, our Promoter is not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details, please refer to the chapter titled “*Financial Statements*” refer *Annexure XXIX – “Related Party Transactions”* beginning on page 122 of this Draft Prospectus

### **Payment or benefits to our Promoter in past 2 (two) years**

Except in the ordinary course of business and as stated in section “*Financial Statements*” beginning on page 122 of this Draft Prospectus, there has been no payment or benefits to our Promoter in past two years till the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoter as on the date of this Draft Prospectus.

### **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 Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### **Related party transactions**

For details of related party transactions entered into by our Promoter and Promoter Group since incorporation, the nature of transactions and the value of transactions, please refer to chapter titled “*Financial Statements*” refer *Annexure XXIX - “Related Party Transactions”* beginning on page 122 of this Draft Prospectus

### **Interest of Promoters in Sales and Purchases**

Other than as disclosed in chapter titled “*Financial Statements*” refer *Annexure XXIX - “Related Party Transactions”* beginning on page 122 of this Draft Prospectus, there are no sales/purchases between our Company and our Promoter and Promoter Group, where such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter and Promoter Group as on the date of the last financial statements.

### **Litigation involving our Promoters**

For details of legal and regulatory proceedings involving our Promoter, please refer to chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 169 of this Draft Prospectus.



## Confirmations

Our Promoter has not declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and except as disclosed under chapter titled “*Outstanding Litigations and Material Developments*” at page 169 of this Draft Prospectus, there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against our Promoter.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. There are no litigations or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five (5) years preceding the date of this Draft Prospectus against our Promoter, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 169 of this Draft Prospectus.

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

Our Promoter has not given any material guarantees to third parties with respect to the shares issued by our Company

Our Promoter is not interested in any entity except as mentioned under:

Name	Nature of Interest
Chandramouleeswaran HUF	Karta
Krishnan HUF	Member

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

## Relationship of our Promoter with our Directors and our Key Managerial Personnel

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

Sr. No.	Name of Director	Designation	Relationship with Promoter
1.	Palanivelammal K.	Executive Director	Mother of Chandramouleeswaran Krishnan
2.	Krishnan C	Executive Director	Father of Chandramouleeswaran Krishnan

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

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

## Our Promoter Group

### A. Natural persons who are part of the Promoter Group

<b>Promoter</b>	Chandramouleeswaran.Krishnan
<b>Spouse</b>	Radha O
<b>Father</b>	Krishnan .C
<b>Mother</b>	Palanivelammal
<b>Father-in-law</b>	Olaganathan .S
<b>Mother-in-law</b>	Sivagnanam .O
<b>Son</b>	Krishnachandran (minor) Olaganathan (minor)
<b>Daughter</b>	--
<b>Brother</b>	--
<b>Sister</b>	Mangai Kumaran
<b>Brother-in-law</b>	Kumaran
<b>Sister in law</b>	Thagam Olaganathan

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

1. Bulls and Bears Capital
2. Chandramouleeswaran HUF
3. Krishnan HUF
4. Real Ventures

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer to chapter titled "*Financial Indebtedness*" beginning on page 168 of this Draft 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 Draft 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, 1<sup>st</sup> Floor, 7<sup>th</sup> 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 standalone restated summary statement of profit and loss and standalone restated summary statement of cash flows for the financial year / period ended on Sep 30, 2018, March 31, 2018, 2017, and 2016 (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 SME Platform of BSE Limited (“**BSE**”) 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 2009 (“**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 SME Platform of BSE Limited (“**IPO**” or “**SME 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 on Sep 30, 2018, March 31, 2018, 2017, and 2016.
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 Sep 30, 2018, March 31, 2018, 2017, and 2016 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 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.
- d) *There are following audit qualifications in the standalone restated financial statements for the financial year / period ended on Sep 30, 2018, March 31, 2018, 2017, and 2016:-*

i) *Company has defaulted in deduction of TDS while payment made for Development of Course Content, Details of Default in TDS are as under:-*

Particulars	Nature of Transaction	Amount of transaction during the period ending on Sep 30, 2018	Amount of transaction during the period year March 31, 2018	Amount of transaction during the period year March 31, 2017	Amount in INR	
					Amount of transaction during the period year March 31, 2016	Total
<b>BULLS AND BEARS CAPITAL (Partnership Firm)</b>	<b>Procurement of Intangible Assets (Development of Course Content)</b>	2,675,500	1,932,700	987,200	683,000	6,278,400
<b>Real Ventures (Proprietorship Concern)</b>	<b>Procurement of Intangible Assets (Development of Course Content)</b>	3,051,000	2,501,000	1,209,000	980,000	7,741,000

<b>Total</b>		<b>5,726,500</b>	<b>4,433,700</b>	<b>2,196,200</b>	<b>1,663,000</b>	<b>14,019,400</b>
<b>TDS \$</b>		<b>84,020</b>	<b>63,664</b>	<b>31,834</b>	<b>23,460</b>	<b>202,978</b>
<b>Interest on Non Deduction of TDS*</b>		<b>3,361</b>	<b>6,366</b>	<b>7,003</b>	<b>7,976</b>	<b>24,707</b>
<b>Penalty for non-filing of Return#</b>		<b>17200</b>	<b>54000</b>	<b>31,834</b>	<b>23,460</b>	<b>126,494</b>
<b>TOTAL</b>		<b>104,581</b>	<b>124,030</b>	<b>70,671</b>	<b>54,896</b>	<b>354,179</b>

*\$ Since Company has not signed any Agreement with the party for development of course content. However, calculation of TDS liability is workout under 194C considering that payment made under contractual obligation.*

*\* Calculation of Interest is done considering liability of deduction of TDS is arrived at the end of financial year / period till 25.01.2019*

*# Penalty for non-filing of Return is calculated @ 200/- per day till 25.01.2019*

*Due to non-deduction of TDS on above mentioned payments, Depreciation claimed in Income Tax Return is disallowed and Provision for Income Tax is re-computed accordingly.*

*ii) Company has not done the following Statutory Compliances till signing of this Report :*

<b>Sr. No.</b>	<b>Particulars</b>	<b>Status</b>
<b>1.</b>	<b>Filing of Financial Statements, Annual Reports and other relevant forms with Ministry of Corporate Affairs (MCA) for financial year ended 31<sup>st</sup> March, 2018</b>	<b>Not filed any documents</b>
<b>2.</b>	<b>Filing of Income Tax Return for Financial Year 2017-18</b>	<b>Not filed</b>
<b>3.</b>	<b>Payment of Self Assessed Income Tax for Financial Year 2017-18 &amp; Advance Tax for Financial Year 2018-19</b>	<b>Tax Not Paid</b>
<b>4.</b>	<b>Filing of TDS Return for Quarter ending 30<sup>th</sup> September, 2018</b>	<b>Not Filed</b>

7. Audit for the financial year / period ended on Sep 30, 2018, March 31, 2018, was conducted by **CA Gunasekaran & Associates (FRN 016495S)** and financial year ended 2017, 2016 was conducted by **CA Narayan & Ramesh (FRN 008077S)**. The financial report included for these years is based solely on the report submitted by them. Further financial statements have been reaudited 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 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 fixed assets as restated as appearing in ANNEXURE XI to this report;
- XII. Details of standalone long term loans and advances as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of standalone other non-current assets as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of standalone inventories as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of standalone trade receivables as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of standalone cash and cash equivalents as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of standalone short term loans & advances as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of standalone other current assets as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of standalone revenue from operations as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of standalone other income as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of standalone purchase of stock in trade as restated as appearing in ANNEXURE XXI to this report;
- XXII. 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;
- XXIII. Details of standalone employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of standalone finance cost as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of standalone depreciation and amortization expense as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of standalone other expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of standalone contingent liabilities as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of standalone dividend declared as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of standalone related party transactions as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Summary of standalone significant accounting ratios as restated as appearing in ANNEXURE XXX to this report,
- XXXI. Standalone capitalization statement as at 30<sup>th</sup> September, 2018 as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Standalone statement of tax shelter as appearing in ANNEXURE XXXII to this report
- XXXIII. 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 SME IPO and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Dinesh Bangar & Co.**  
**Chartered Accountants**  
**FRN:-102588W**

**Dinesh Bangar**  
**(Partner)**  
**M.No- 036247**  
**Place: - Mumbai**  
**January 25, 2019**



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

(Rs. in Lakhs)

Sr. No.	Particulars	30th Sep.18	As at March 31,		
			2018	2017	2016
	<b>EQUITY AND LIABILITIES</b>	-	-	-	-
<b>1)</b>	<b><u>Shareholders' Funds</u></b>	-	-	-	-
	a. Share Capital	74.79	74.79	9.99	9.99
	b. Reserves & Surplus	29.38	8.35	(6.63)	(2.05)
<b>2)</b>	Share Application Money Pending Allotment	-	-	-	-
<b>3)</b>	<b><u>Non-Current Liabilities</u></b>	-	-	-	-
	a. Long Term Borrowings	64.84	27.10	61.02	33.71
	b. Deferred Tax Liabilities	-	-	-	-
	c. Other Long-Term Liabilities	-	-	-	-
	d. Long Term Provisions	-	-	-	-
<b>4)</b>	<b><u>Current Liabilities</u></b>	-	-	-	-
	a. Short Term Borrowings	-	-	-	-
	b. Trade Payables	-	-	-	-
	c. Other Current Liabilities	0.10	0.10	-	-
	d. Short Term Provisions	22.10	13.01	4.16	0.86
	<b>T O T A L</b>	191.21	123.36	68.54	42.52
	<b>ASSETS</b>	-	-	-	-
<b>1)</b>	<b><u>Non-Current Assets</u></b>	-	-	-	-
	a. Fixed Assets	-	-	-	-
	i. Tangible Assets	5.91	5.91	5.91	3.52
	ii. Intangible Assets	60.97	60.97	34.85	34.85
	iii. Intangible Assets under development	79.23	21.96	21.96	-
	iv. Capital Work in Progress	-	-	-	-
	Less: Accumulated Depreciation/Amortization on Intangible	22.74	17.31	24.29	10.90
	<b>Net Block</b>	123.36	71.53	38.43	27.47
	b. Deferred Tax Assets (Net)	0.98	0.95	0.81	0.63
	d. Long Term Loans & Advances	-	-	-	1.00
	e. Other Non Current Assets	-	-	-	-
<b>2)</b>	<b><u>Current Assets</u></b>	-	-	-	-
	a. Current Investment	-	-	-	-
	b. Inventories	-	-	-	-
	c. Trade Receivables	12.59	8.76	-	0.19
	d. Cash and Cash Equivalents	35.28	23.69	10.86	4.79
	e. Short Term Loans & Advances	18.44	18.44	18.44	8.44
	f. Other Current Assets	0.56	-	-	-
	<b>T O T A L</b>	191.21	123.36	68.54	42.52

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

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31,			
		30th Sep.2018	2018	2017	2016
<b>A</b>	<b>INCOME</b>	-	-	-	-
	Revenue from Operations	77.56	82.75	17.12	9.68
	Other Income	0.01	0.05	0.09	0.05
	<b>Total Income (A)</b>	77.57	82.80	17.21	9.73
<b>B</b>	<b>EXPENDITURE</b>	-	-	-	-
	Purchase of Stock-in-Trade	-	-	0.01	0.04
	Changes in inventories of finished goods, traded goods and work-in-progress	-	-	-	-
	Employee benefit expenses	7.64	10.89	2.03	3.40
	Finance costs	0.22	0.50	0.16	0.01
	Depreciation and amortisation expense	5.43	11.24	13.39	7.87
	Other Expenses	34.19	36.48	3.09	2.46
	<b>Total Expenses (B)</b>	47.48	59.10	18.68	13.78
<b>C</b>	<b>Profit before extraordinary items and tax (A-B)</b>	30.08	23.70	-1.47	-4.04
	Prior period items	-	-	-	-
	Extraordinary items	-	-	-	-
		-	-	-	-
<b>D</b>	<b>Profit before tax</b>	30.08	23.70	-1.47	-4.04
	<i>Tax expense :</i>	-	-	-	-
	(i) Current tax	9.09	8.86	3.29	0.86
	(ii) Deferred tax Liabilities / (Assets)	-0.03	-0.14	-0.18	-0.17
	(iii) Tax of Earlier Years	-	-	-	-
<b>E</b>	<b>Total Tax Expense</b>	9.05	8.72	3.11	0.69
<b>F</b>	<b>Profit for the year (D-E)</b>	21.03	14.98	-4.58	-4.74

**ANNEXURE – III - STATEMENT OF STANDALONE CASH FLOW AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	For the year ended March 31,		
		2018	2017	2016
<b>Cash Flow From Operating Activities:</b>	0.00	0.00	0.00	0.00
Net Profit before tax as per Profit and Loss A/c	21.03	14.98	-4.58	-4.74
<b>Adjustments for:</b>	0.00	0.00	0.00	0.00
Depreciation & Amortisation Expense	5.43	11.24	13.39	7.87
Finance Cost	0.22	0.50	0.16	0.01
Deferred Tax Assets/Liabilities	-0.03	-0.14	-0.18	-0.17
<b>Operating Profit Before Working Capital Changes</b>	26.65	26.57	8.79	2.97
Adjusted for (Increase)/ Decrease in:	0.00	0.00	0.00	0.00
Trade Receivables	-3.84	-8.76	0.19	1.07
Short Term Loans and advances	0.00	0.00	10.00	-3.19
Inventories	0.00	0.00	0.00	0.00
Other Current & Non-Current Assets	-0.56	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00
Short Term & Long-Term Provisions	9.09	8.86	3.29	0.86
Other Current & Non-Current Liabilities	0.00	0.10	0.00	-0.15
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	31.34	26.78	2.27	1.56
Add:- Extra-Ordinary Items	0.00	0.00	0.00	0.00
<b>Cash Generated From Operations</b>	31.34	26.78	2.27	1.56
Earlier Year Income Tax Paid	0.00	0.00	0.00	0.01
Net Income Tax (paid) / refunded	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	31.34	26.78	2.27	1.56
<b>Cash Flow From Investing Activities:</b>	0.00	0.00	0.00	0.00
Purchase of Fixed Asset (including capital work in progress)	-57.27	-44.34	24.35	17.72
Investments (purchased) / redeemed	0.00	0.00	0.00	0.00
Long Term Loans & Advances (given) / taken	0.00	0.00	1.00	0.66
	0.00	0.00	0.00	0.00
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	-57.27	-44.34	23.35	17.06
<b>Cash Flow from Financing Activities:</b>	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Long Term Borrowings	37.74	-33.92	27.31	16.54
Increase in Share Capital	0.00	64.80	0.00	0.00

Particulars		For the year ended March 31,		
		30th Sep. 18	2018	2017
Interest paid	-0.22	-0.50	-0.16	-0.01
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	37.51	30.38	27.15	16.53
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.59	12.82	6.08	1.03
Cash & Cash Equivalents as At Beginning of the Year	23.69	10.86	4.79	3.75
Cash & Cash Equivalents as At End of the Year	35.28	23.69	10.86	4.79

## **ANNEXURE IV - RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

### **CORPORATE INFORMATION**

**KUBERAN GLOBAL EDU SOLUTIONS LIMITED** ("the Company") was incorporated on 22<sup>nd</sup> 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 and the related standalone restated summary statement of profits and loss and cash flows for the financial year / period ended on Sep 30, 2018, March 31, 2018, 2017, and 2016 (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 Sep 30, 2018, March 31, 2018, 2017, and 2016, 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, 2009 ("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 SME 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 Sep 30, 2018, March 31, 2018, 2017, and 2016 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 earning 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 IV (A)

### Reconciliation of Standalone Restated Profit & Loss Statement

Adjustments for	For the year ended March 31			
	30 <sup>th</sup> Sep. 18	2018	2017	2016
Net Profit / (Loss) after Tax as per Audited Profit & Loss Account	2,287,382	1,870,444	8,162	(567,622)
<b>Adjustments for:</b>				
Depreciation	(141,783)	(132,741)	(156,802)	163,296
Other Expenses	56,257	-	-	-
Tax expenses:				
(i) Current Tax	(102,145)	(253,308)	(327,408)	-
(ii) Deferred Tax	3,186	13,611	18,272	17,090
<b>Net Profit / (Loss) After Tax as Restated</b>	<b>2,102,898</b>	<b>1,498,007</b>	<b>(457,776)</b>	<b>(473,673)</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

#### **Adjustments having impact on Profit**

- 1. Depreciation:** The Company had charged depreciation based on WDV method but the calculation of Depreciation amount was not as per rate specified in Companies Act, 2013. Therefore, the depreciation has been provided at the rate specified in Companies Act, 2013.
- 2. Other Expenses:** Effect of GST Credit available in accordance with GST Return filed for September, 2018 is shown in Schedule of Standalone Other Expenditure as restated.
- 3. Prior Period Adjustments:** Expenses relating to period prior to the reporting period have been adjusted to the opening balance of profit and loss account.
- 4. Current Tax** – The current tax has been restated in order to give effect of the changes stated above.
- 5. Deferred Tax** –The Company has not made any provision for deferred tax Assets / Liabilities. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure.

#### **Adjustments having no impact on Profit**

##### **Material Regrouping**

W.e.f April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

Appropriate adjustments have been made in the Standalone Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).



**ANNEXURE V - DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED**

Particulars	As at March 31,			
	30th Sep. 18	2018	2017	2016
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of Rs. 10 each	7,480,000	7,480,000	1,000,000	1,000,000
(Till 31.03.2018, Face value of equity share was Rs. 2 each	<b>7,480,000</b>	<b>7,480,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of Rs. 10 each	7,478,800	7,478,800	998,800	998,800
<b>TOTAL</b>	<b>7,478,800</b>	<b>7,478,800</b>	<b>998,800</b>	<b>998,800</b>
<b>RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR:</b>				
Equity Shares at the beginning of the year	3,739,400	499,400	499,400	499,400
Add: Shares issued during the year	-	3,240,000	-	-
Less: Shares bought back during the year	-	-	-	-
Less: Shares consolidated during the year	(2,991,520)			
Equity Shares at the end of the year	<b>747,880</b>	<b>3,739,400</b>	<b>499,400</b>	<b>499,400</b>

**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:**

Name of Shareholders	As at Sep 30,2018		As at March 31,2018		As at March 31,2017		As at March 31,2016	
	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	432,400	57.82%	2,162,000	57.82%	267,000	53.46%	267,000	53.46%
Krishnan C	169,120	22.61%	845,600	22.61%	50,600	10.13%	50,600	10.13%
Palanivelammal K	50,000	6.69%	250,000	6.69%	50,000	10.01%	50,000	10.01%
Bulls & Bears Capital	17,500	2.34%	87,500	2.34%	87,500	17.52%	87,500	17.52%
Chandramouleeswaran HUF	76,605	10.24%	383,025	10.24%	33,025	6.61%	43,175	8.65%
Others	2,255	0.30%	11,275	0.30%	11,275	2.26%	1,125	0.23%
<b>Total</b>	<b>747,880</b>	<b>100.00%</b>	<b>3,739,400</b>	<b>100.00%</b>	<b>499,400</b>	<b>100.00%</b>	<b>499,400</b>	<b>100.00%</b>

**ANNEXURE VI - DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
<b><u>BALANCE IN STATEMENT OF PROFIT &amp; LOSS</u></b>				
Opening Balance*	8.35	-6.63	-2.05	-0.35
Add: Net Profit / (Loss) after Tax for the year	21.03	14.98	-4.58	-4.74
Less: Opening Balance of Defined Benefit Obligation - Gratuity	0.00	0.00	0.00	0.00
Add/(Less) : Adjustment for accumulated depreciation as on 01.04.2015	0.00	0.00	0.00	2.57
Add/(Less) : Adjustment for opening balances not carried forward	0.00	0.00	0.00	0.00
Add/(Less) : Adjustment in Opening Balance of Deferred Tax	0.00	0.00	0.00	0.46
Add/Less: Adjustment for Tax of earlier years / Diff. in Opening balance	0.00	0.00	0.00	0.01
<b>Closing Balance</b>	29.38	8.35	-6.63	-2.05
<b><u>General Reserve</u></b>	0.00	0.00	0.00	0.00
Opening Balance	0.00	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00	0.00
<b>Closing Balance</b>	0.00	0.00	0.00	0.00
<b>TOTAL</b>	29.38	8.35	-6.63	-2.05

**ANNEXURE VII - DETAILS OF STANDALONE LONG-TERM BORROWINGS AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
<b><u>SECURED</u></b>	0.00	0.00	0.00	0.00
-From Bank	0.00	0.00	0.00	0.00
-From Others	0.00	0.00	0.00	0.00
<b><u>UNSECURED</u></b>	0.00	0.00	0.00	0.00
From Directors, Shareholders & Relatives	60.08	25.24	58.30	33.71
-From Others - Axis Bank	4.76	1.86	2.72	0.00
<b>TOTAL</b>	64.84	27.10	61.02	33.71

\* Loans received from by the directors, shareholders and relatives are interest free and is payable on demand

" \*\* 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	30th Sep. 18	As at March 31,		
		2018	2017	2016
<b>Deferred Tax Liability</b>				
-on Account of Depreciation	-0.98	-0.95	-0.81	-0.63
-on Account of 43B Allowances	0.00	0.00	0.00	0.00
<b>TOTAL</b>	-0.98	-0.95	-0.81	-0.63

**ANNEXURE -IX - DETAILS OF STANDALONE SHORT-TERM BORROWING AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
<b>Unsecured</b>				
Loan from Directors, Shareholders and Relatives	-	-	-	-
Loan from Others				
<b>TOTAL</b>	-	-	-	-

**ANNEXURE -X -DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
Current maturities of Long Term Debts				
Expenses Payable	10,000	10,000		
<b>TOTAL</b>	10,000	10,000	-	-

**ANNEXURE XI - DETAILS OF STANDALONE FIXED ASSETS & DEPRECIATION AS RESTATED**

2015-16	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.16
	26-Jun-13	Furniture and fixtures	F&F	34,055	--	25.89 %	31-Mar-16	365	8817	25,238
	4-Sep-13	Ups and battery	Computer	4,266	--	63.16 %	31-Mar-16	365	2695	1,572
	29-Jun-13	Office equipments	Office Equip	15,490	--	45.07 %	31-Mar-16	365	6981	8,508
	28-Jun-13	Motor vehicle	Motor Car	17,646	--	31.23 %	31-Mar-16	365	5511	12,135
	20-Jun-14	Furniture and fixtures	F&F	9,583	--	25.89 %	31-Mar-16	365	2481	7,102
	12-Aug-14	Furniture and fixtures	F&F	10,870	--	25.89 %	31-Mar-16	365	2814	8,056
	4-Oct-14	Office equipments	Office Equip	5,461	--	45.07 %	31-Mar-16	365	2461	3,000
	19-Sep-14	Motor car	Motor Car	136,918	--	31.23 %	31-Mar-16	365	42760	94,159
	28-Oct-14	Computer internet domain /design	Server & Network	8,759	--	39.30 %	31-Mar-16	365	3442	5,317
	18-Jun-15	Furniture and fixtures	F&F		38,000	25.89 %	31-Mar-16	287	7736	30,264
	18-Jul-15	Computers	Computer		19,500	63.16 %	31-Mar-16	257	8672	10,828

2015-16	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.16
	10-Jun-15	Office equipments	Office Equip		32,500	45.07 %	31-Mar-16	295	11839	20,661
	25-Jul-15	Internet domain & design	Server & Network		19,000	39.30 %	31-Mar-16	250	5114	13,886
		<b>TOTAL [A]</b>		<b>243,048</b>	<b>109,000</b>				<b>111,323</b>	<b>240,725</b>
	9-Aug-14	Course contents /Computer designs	Intangible Assets	911,800		33.33 %	31-Mar-16	365	303933	413,016
	20-Nov-14	Course content powerpoint and Designs	Intangible Assets	910,200		33.33 %	31-Mar-16	365	303400	497,908
	29-Dec-15	Soft contents and designs	Intangible Assets		683,000	16.67 %	31-Mar-16	93	29004	653,996
	04-Jan-16	Course contents /Computer designs	Intangible Assets		980,000	16.67 %	31-Mar-16	87	38932	941,068
		<b>TOTAL [B]</b>		<b>1,822,000</b>	<b>1,663,000</b>				<b>675,269</b>	<b>2,505,989</b>
		<b>TOTAL [A+B]</b>		<b>2,065,048</b>	<b>1,772,000</b>				<b>786,592</b>	<b>2,746,714</b>

2016-17	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.17
	26-Jun-13	Furniture and fixtures	F&F	25,238		25.89%	31-Mar-17	365	6534	18,704
	4-Sep-13	Ups and battery	Computer	1,572		63.16%	31-Mar-17	365	993	579
	29-Jun-13	Office equipments	Office Equip	8,508		45.07%	31-Mar-17	365	3835	4,674
	28-Jun-13	Motor vehicle	Motor Car	12,135		31.23%	31-Mar-17	365	3790	8,345
	20-Jun-14	Furniture and fixtures	F&F	7,102		25.89%	31-Mar-17	365	1839	5,263
	12-Aug-14	Furniture and fixtures	F&F	8,056		25.89%	31-Mar-17	365	2086	5,970
	4-Oct-14	Office equipments	Office Equip	3,000		45.07%	31-Mar-17	365	1352	1,648
	19-Sep-14	Motor car	Motor Car	94,159		31.23%	31-Mar-17	365	29406	64,753
	28-Oct-14	Computer internet domain /design	Server & Network	5,317		39.30%	31-Mar-17	365	2089	3,227
	18-Jun-15	Furniture and fixtures	F&F	30,264		25.89%	31-Mar-17	365	7835	22,429
	18-Jul-15	Computers	Computer	10,828		63.16%	31-Mar-17	365	6839	3,989
	10-Jun-15	Office equipments	Office Equip	20,661		45.07%	31-Mar-17	365	9312	11,349
	25-Jul-15	Internet domain & design	Server & Network	13,886		39.30%	31-Mar-17	365	5457	8,429
	05-Apr-16	Furnitures and fittings	F&F		39,500	25.89%	31-Mar-17	360	10086	29,414
	15-Apr-16	Ups battery	Computer		9,900	18.10%	31-Mar-17	350	1718	8,182

2016-17	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.17
	15-Apr-16	Office equipments	Office Equip		19,500	45.07%	31-Mar-17	350	8427	11,073
	15-Apr-16	Motor vehicle fittings	Motor Car		4,500	31.23%	31-Mar-17	350	1348	3,152
	24-Apr-16	Internet designs /domains	Server & Network		18,000	39.30%	31-Mar-17	341	6609	11,391
	30-Apr-16	Motor car fittings	Motor Car		18,900	31.23%	31-Mar-17	335	5417	13,483
	05-May-16	Furnitures and fittings	F&F		18,750	25.89%	31-Mar-17	330	4389	14,361
	09-May-16	Furnitures and fittings	F&F		19,250	25.89%	31-Mar-17	326	4451	14,799
	15-May-16	Office equipments	Office Equip		19,000	45.07%	31-Mar-17	320	7508	11,492
	24-May-16	Furnitures and fittings	F&F		18,500	25.89%	31-Mar-17	311	4081	14,419
	29-May-16	Computer design	Server & Network		17,500	39.30%	31-Mar-17	306	5766	11,734
	01-Aug-16	Office equipments	Office Equip		19,000	45.07%	31-Mar-17	242	5678	13,322
	05-Aug-16	Internet designs / domains	Server & Network		16,500	39.30%	31-Mar-17	238	4228	12,272
		<b>TOTAL [A]</b>		<b>240,725</b>	<b>238,800</b>				<b>151,073</b>	<b>328,452</b>
	9-Aug-14	Course contents /Computer designs	Intangible Assets	911,800		33.33%	31-Mar-17	365	413016	(0)
	20-Nov-14	Course content powerpoint and Designs	Intangible Assets	910,200		33.33%	31-Mar-17	365	497908	0

2016-17	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.17
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67%	31-Mar-17	365	113833	540,163
	04-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67%	31-Mar-17	365	163333	777,735
		<b>TOTAL [B]</b>		<b>3,485,000</b>	<b>-</b>				<b>1,188,091</b>	<b>1,317,898</b>
		<b>Intangible Assets under Development</b>								
		Course contents /Computer designs	Intangible Assets	<b>2,196,200</b>						
		<b>TOTAL [C]</b>								
		<b>TOTAL [A+B+C]</b>		<b>5,921,925</b>	<b>238,800</b>				<b>1,339,164</b>	<b>1,646,351</b>

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



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
	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	Motor 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
	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	Motor 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

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
	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
		<b>TOTAL [A]</b>		<b>328,452</b>	<b>-</b>				<b>107,476</b>	<b>220,977</b>
	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

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
	05-Apr-17	Course contents/computer designs	Intangible Assets		1,932,700	16.67%	31-Mar-18	360	322117	1,610,583
		<b>TOTAL [B]</b>		<b>1,663,000</b>	<b>4,433,700</b>				<b>1,016,117</b>	<b>4,735,481</b>
		<b>Intangible Assets under Development</b>								
		Course contents /Computer designs	Intangible Assets	2,196,200						
		<b>TOTAL [A+B]</b>		<b>4,187,652</b>	<b>4,433,700</b>				<b>1,123,592</b>	<b>4,956,458</b>

30th Sep.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	13,862		25.89%	31-Mar-18	365	1794	12,067
	4-Sep-13	Ups and battery	Computer	213		63.16%	31-Mar-18	365	67	146
	29-Jun-13	Office equipments	Office Equip	2,567		45.07%	31-Mar-18	365	579	1,989
	28-Jun-13	Motor vehicle	Motor Car	5,739		31.23%	31-Mar-18	365	896	4,843
	20-Jun-14	Furniture and fixtures	F&F	3,900		25.89%	31-Mar-18	365	505	3,396
	12-Aug-14	Furniture and fixtures	F&F	4,424		25.89%	31-Mar-18	365	573	3,852

30th Sep.18	DOP	Name of the Asset	Headings	Opening	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.18
	4-Oct-14	Office equipments	Office Equip	905		45.07%	31-Mar-18	365	204	701
	19-Sep-14	Motar car	Motor Car	44,531		31.23%	31-Mar-18	365	6953	37,577
	28-Oct-14	Computer internet domain /design	Server & Network	1,959		39.30%	31-Mar-18	365	385	1,574
	18-Jun-15	Furniture and fixtures	F&F	16,622		25.89%	31-Mar-18	365	2152	14,470
	18-Jul-15	Computers	Computer	1,470		63.16%	31-Mar-18	365	464	1,005
	10-Jun-15	Office equipments	Office Equip	6,234		45.07%	31-Mar-18	365	1405	4,829
	25-Jul-15	Internet domain & design	Server & Network	5,116		39.30%	31-Mar-18	365	1005	4,111
	05-Apr-16	Furnitures and fittings	F&F	21,798		25.89%	31-Mar-18	365	2822	18,977
	15-Apr-16	Ups battery	Computer	6,701		18.10%	31-Mar-18	365	606	6,094
	15-Apr-16	Office equipments	Office Equip	6,082		45.07%	31-Mar-18	365	1371	4,712
	15-Apr-16	Motar vehicle fittings	Motor Car	2,168		31.23%	31-Mar-18	365	339	1,829
	24-Apr-16	Internet designs /domains	Server & Network	6,914		39.30%	31-Mar-18	365	1359	5,556
	30-Apr-16	Motar car fittings	Motor Car	9,272		31.23%	31-Mar-18	365	1448	7,824
	05-May-16	Furnitures and fittings	F&F	10,643		25.89%	31-Mar-18	365	1378	9,265

<b>30th Sep.18</b>	<b>DOP</b>	<b>Name of the Asset</b>	<b>Headings</b>	<b>Opening</b>	<b>COP</b>	<b>Rate of Dep.</b>	<b>Closing Date</b>	<b>No. of Days</b>	<b>Depreciation</b>	<b>WDV as on 31.03.18</b>
	09-May-16	Furnitures and fittings	F&F	10,967		25.89%	31-Mar-18	365	1420	9,548
	15-May-16	Office equipments	Office Equip	6,313		45.07%	31-Mar-18	365	1423	4,890
	24-May-16	Furnitures and fittings	F&F	10,686		25.89%	31-Mar-18	365	1383	9,303
	29-May-16	Computer design	Server & Network	7,123		39.30%	31-Mar-18	365	1400	5,723
	01-Aug-16	Office equipments	Office Equip	7,318		45.07%	31-Mar-18	365	1649	5,669
	05-Aug-16	Internet designs / domains	Server & Network	7,449		39.30%	31-Mar-18	365	1464	5,985
		<b>TOTAL [A]</b>		<b>220,977</b>	<b>-</b>				<b>35,042</b>	<b>185,935</b>
	29-Dec-15	Soft contents and designs	Intangible Assets	683,000		16.67%	31-Mar-18	365	56917	369,413
	04-Jan-16	Course contents /Computer designs	Intangible Assets	980,000		16.67%	31-Mar-18	365	81667	532,735
	03-Apr-17	Course video contents development /computer designs	Intangible Assets	2,501,000		16.67%	31-Mar-18	362	208417	1,875,750
	05-Apr-17	Course contents/computer designs	Intangible Assets	1,932,700		16.67%	31-Mar-18	360	161058	1,449,525
		<b>TOTAL [B]</b>		<b>6,096,700</b>	<b>-</b>				<b>508,058</b>	<b>4,227,423</b>
		<b>Intangible Assets under Development</b>								
		Course contents /Computer designs	Intangible Assets	<b>2,196,200</b>	<b>5,726,500</b>					

30th Sep.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 [C]								
		TOTAL [A+B]		8,513,877	5,726,500				543,100	4,413,358
<b>Note: Payment made worth Rs. 57,26,500 towards development of Course Content includes payments made without Account payee cheque and / or in Cash worth Rs. 24,55,500/-</b>										

**ANNEXURE XII - DETAILS OF STANDALONE LONG-TERM LOAN AND ADVANCES AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
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	1.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>

**ANNEXURE XIII - DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	As at March 31,		
		2018	2017	2016
Rental Advance	-	-	-	-

**ANNEXURE XIV - DETAILS OF STANDALONE INVENTORIES AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep.18	As at March 31,		
		2018	2017	2016
Stock in Trade	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE XV - DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep.18	As at March 31,		
		2018	2017	2016
<b><u>Unsecured, considered good</u></b>				
<b>- Outstanding for more than Six Months</b>				
From Related Party	-	-	-	-
From others	268,500	-	-	-
<b>- Outstanding for less than Six Months</b>				
From Related Party	-	-	-	-
From others	990,500	875,500	-	19,000
<b>TOTAL</b>	<b>1,259,000</b>	<b>875,500</b>	<b>-</b>	<b>19,000</b>

**ANNEXURE XVI - DETAILS OF STANDALONE CASH & CASH EQUIVALENTS AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep.18	As at March 31,		
		2018	2017	2016
<b>Loan &amp; Advances to Related Parties</b>	0.00	0.00	0.00	0.00
Advance for building	8.44	8.44	8.44	8.44
Advance to Directors	10.00	10.00	10.00	0.00

<b>TOTAL</b>	18.44	18.44	18.44	8.44
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Cash balances as on 30th September, 2018 is duly verified by Management of the company.

**ANNEXURE XVII - DETAILS OF STANDALONE SHORT-TERM LOAN AND ADVANCES AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep.18	As at March 31,		
		2018	2017	2016
<b>Loan &amp; Advances to Related Parties</b>				
Advance for building	844,000	844,000	844,000	844,000
Advance to Directors	1,000,000	1,000,000	1,000,000	-
<b>TOTAL</b>	<b>1,844,000</b>	<b>1,844,000</b>	<b>1,844,000</b>	<b>844,000</b>

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	30th Sep.18	As at March 31,		
		2018	2017	2016
GST Receivable	0.56	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE XIX- DETAILS OF STANDALONE REVENUE FROM OPERATIONS AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	For the year ended March 31,		
		2018	2017	2016
Sale of Goods & Services	77.56	82.75	17.12	9.68
<b>TOTAL</b>	<b>77.56</b>	<b>82.75</b>	<b>17.12</b>	<b>9.68</b>

**ANNEXURE XX - DETAILS OF STANDALONE OTHER INCOME AS RESTATED**

(Rs in Lakhs)

Particulars	30th Sep. 18	For the year ended March 31,		
		2018	2017	2016
<b>Other Income</b>	0.00	0.00	0.00	0.00
Excess /Short Provisions of Exps of Earlier Years	0.00	0.00	0.00	0.00
Miscellaneous Income	0.01	0.05	0.09	0.05
<b>TOTAL</b>	<b>0.01</b>	<b>0.05</b>	<b>0.09</b>	<b>0.05</b>

**ANNEXURE XXI - DETAILS OF STANDALONE PURCHASES OF STOCK-IN-TRADE AS RESTATED**

(Rs in Lakhs)

Particulars	Sep. 2018	For the year ended March 31,
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		2018	2017	2016
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
Purchases	0.00	0.00	0.01	0.04
Direct Expenses	0.00	0.00	0.00	0.00
<b>TOTAL</b>	0.00	0.00	0.01	0.04

**ANNEXURE XXII - DETAILS OF STANDALONE CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE AS RESTATED**

Particulars	Sep. 2018	For the year ended March 31,		
		2018	2017	2016
Opening Stock	-	-	-	-
Less : Closing Stock	-	-	-	-
<b>TOTAL</b>	-	-	-	-

**ANNEXURE XXIII - DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE AS RESTATED**

(Rs in Lakhs)

Particulars	Sep. 2018	For the year ended March 31,		
		2018	2017	2016
Salary and incentives	6.18	9.75	1.88	0.00
Directors Remuneration	0.00	0.18	0.15	3.40
Gratuity*	0.00	0.00	0.00	0.00
Staff Welfare Expenses	1.46	0.96	0.00	0.00
<b>TOTAL</b>	7.64	10.89	2.03	3.40

\* 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	Sep. 2018	For the year ended March 31,		
		2018	2017	2016
Interest on Borrowings	0.22	0.50	0.16	0.00
Bank Processing Fees & Charges	0.00	0.00	0.00	0.01
<b>TOTAL</b>	0.22	0.50	0.16	0.01

**ANNEXURE XXV - DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED**

(Rs in Lakhs)

Particulars	Sep. 2018	For the year ended March 31,		
		2018	2017	2016
Depreciation on Fixed Assets	0.35	1.07	1.51	1.11
Amortisation of Intangible Assets	5.08	10.16	11.88	6.75
<b>TOTAL</b>	5.43	11.24	13.39	7.87

**ANNEXURE XXVI - DETAILS OF STANDALONE OTHER EXPENSES AS RESTATED**

(Rs in Lakhs)

Particulars	Sep. 2018	For the year ended March 31,		
		2018	2017	2016
<b><u>Administrative Expenses</u></b>				
Advertisement/Sales Promotion Expenses	17.22	18.65	0.75	0.76
Administrative Expenses	0.19	0.37	0.10	0.10
Auditors Remuneration	0.05	0.15	0.05	0.05
Miscellaneous Expenses	4.98	3.25	0.05	0.04
Office Expenses	1.83	1.92	0.10	0.08
Printing & Stationery	6.79	6.25	0.09	0.08
Rates & Taxes	0.05	0.11	0.03	0.02
Rent	0.66	2.04	1.80	1.20
Travelling Expenses	2.98	3.75	0.13	0.13
GST Credit receivable	-0.56	-	-	-
<b>TOTAL</b>	34.19	36.48	3.09	2.46

**ANNEXURE XXVII - DETAILS OF STANDALONE CONTINGENT LIABILITIES AS RESTATED**

<b>Particulars</b>	<b>Nature of Transaction</b>	<b>Amount of transaction during the period ending on Sep 30, 2018</b>	<b>Amount of transaction during the period year March 31, 2018</b>	<b>Amount of transaction during the period year March 31, 2017</b>	<b>Amount of transaction during the period year March 31, 2016</b>	<b>Total</b>
BULLS AND BEARS CAPITAL (Partnership Firm)	Procurement of Intangible Assets (Development of Course Content)	2,675,500	1,932,700	987,200	683,000	6,278,400
Real Ventures (Proprietorship Concern)	Procurement of Intangible Assets (Development of Course Content)	3,051,000	2,501,000	1,209,000	980,000	7,741,000
Total		5,726,500	4,433,700	2,196,200	1,663,000	14,019,400
TDS\$		84,020	63,664	31,834	23,460	202,978
Interest on Non Deduction of TDS*		3,361	6,366	7,003	7,976	24,707
Penalty for non filing of Return#		17200	54000	31,834	23,460	126,494
<b>TOTAL</b>		<b>104,581</b>	<b>124,030</b>	<b>70,671</b>	<b>54,896</b>	<b>354,179</b>
\$ Since Company has not signed any Agreement with the party for development of course content. However, calculation of TDS liability is workout under 194C considering that payment made under contractual obligation.						
* Calculation of Interest is done considering liability of deduction of TDS is arrived at the end of financial year / period till 25.01.2019						
# Penalty for non filing of Return is calculated @ 200/- per day till 25.01.2019						

**ANNEXURE XXVIII -DETAILS OF STANDALONE DIVIDEND DECLARED, AS RESTATED**

Particulars		As at March 31		
	30th Sep 2018	2018	2017	2016
NIL				
<b>TOTAL</b>		-	-	-

**ANNEXURE XXIX -DETAILS OF STANDALONE RELATED PARTY TRANSACTION AS RESTATED**

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Sep 30, 2018	Amount outstanding as on Sep 30, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable
<b>CHANDRAMOULEES WARAN</b>	Director	Loans Taken / (Repaid)	3,019,300	- 4,848,974	999,248	- 1,829,674	1,270,200	- 2,828,922	712,152	- 1,558,722
<b>Krishnan C</b>	Director	Loans Taken / (Repaid)	152,500	-328,000	1,590,000	-175,500	893,500	- 1,765,500	493,000	-872,000
<b>Chandra Huf</b>	HUF of Director	Loans Taken / (Repaid)	154,200	-396,700	615,000	-242,500	295,000	-857,500	433,000	-562,500
<b>Palani</b>	Shareholder	Loans Taken / (Repaid)	158,000	-434,500	101,500	-276,500	-	-378,000	16,000	-378,000
<b>BULLS AND BEARS CAPITAL</b>	Associated Enterprises	Procurement of Intangible Assets	2,675,500		1,932,700	-	987,200	-	683,000	-

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Sep 30, 2018	Amount outstanding as on Sep 30, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2018	Amount outstanding as on March 31, 2018 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2017	Amount outstanding as on March 31, 2017 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2016	Amount outstanding as on March 31, 2016 (Payable)/ Receivable
		(Development of Course Content)								
<b>Real Ventures</b>	Associated Enterprises	Procurement of Intangible Assets (Development of Course Content)	3,051,000		2,501,000	-	1209000	-	980000	-
<b>Krishnan .c</b>	Director	Advances Given		1,000,000	-	1,000,000	-	1,000,000	1,000,000	-
<b>Chandramouleeswaran Krishnan</b>	Director	Advances Given for Building		844,000	-	844,000	-	844,000	319,000	844,000

#### ANNEXURE XXXII -STATEMENT OF TAX SHELTERS

Particulars	Period ended Sep 30, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax as per books (A)	30.084	23.699	-1.467	-4.043
Income Tax Rate (%)	0.000	0.000	0.000	0.000
MAT Rate (%)	0.000	0.000	0.000	0.000

Particulars	Period ended Sep 30, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
<b>Adjustments :</b>	0.000	0.000	0.000	0.000
<b>Permanent Differences(B)</b>	0.000	0.000	0.000	0.000
<u>Expenses disallowed / (allowed) under Income Tax Act, 1961</u>	0.000	0.000	0.000	0.000
Expenses relating to other heads of income	0.000	0.000	0.000	0.000
Disallowance u/s 40 (a) (i)	0.000	0.000	0.000	0.000
Disallowance u/s 36	0.000	0.000	0.000	0.000
Section 14A Disallowances	0.000	0.000	0.000	0.000
Difference between tax depreciation and book depreciation (Due to Non Deduction of TDS on capital expenditure)	-5.081	-10.161	-11.881	-6.753
<b>Total Permanent Differences(B)</b>	-5.081	-10.161	-11.881	-6.753
<b>Timing Differences (C)</b>	0.000	0.000	0.000	0.000
Provision for Gratuity	0.000	0.000	0.000	0.000
Disallowance u/s 43B	0.000	0.000	0.000	0.000
Allowance u/s 43B on payment basis	0.000	0.000	0.000	0.000
Difference between tax depreciation and book depreciation	-0.124	-0.529	-0.612	-0.553
<b>Total Timing Differences (C)</b>	-0.124	-0.529	-0.612	-0.553
<b>Net Adjustments D = (B+C)</b>	-5.204	-10.690	-12.493	-7.306
<b>Tax saving / (expense) thereon</b>	-1.340	-2.753	-3.732	-2.257
<b>C/f to Subsequent year</b>	0.000	0.000	0.000	0.000
<b>Set-off from Brought Forward Losses &amp; Dep.</b>	0.000	0.000	0.000	0.465
<b>Taxable Income/(Loss) as per Income Tax (A+E+G+H-I)</b>	35.288	34.389	11.025	2.797
<b>Taxable Income/(Loss) as per MAT</b>	30.084	23.699	-1.467	-4.043
<b>Income Tax as returned/computed</b>	9.087	8.855	3.293	0.864
<b>MAT as per Section 115JB</b>	5.732	4.516	0.000	0.000
Tax paid as per Normal provision or MAT	Normal	Normal	Normal	Normal

**OTHER FINANCIAL INFORMATION**

**ANNEXURE XXX -DETAILS OF STANDALONE ACCOUNTING RATIOS AS RESTATED**

Particulars	30th Sep. 2018	For the year ended March 31,		
		2018	2017	2016
<b>Calculation of Earning Per Share</b>				
Restated Profit after Tax as per Profit & Loss Statement	2,102,898	1,498,007	-457,776	-473,673
Weighted Average Number of Equity Shares at the end of the Year before adjustment for issue of bonus shares *	747,880	747,880	99,880	99,880
Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares #	1,102,136	1,102,136	147,192	147,192
<b>Earnings Per Share</b>				
Basic & Diluted - before bonus	<b>2.81</b>	<b>2.00</b>	<b>-4.58</b>	<b>-4.74</b>
Basic & Diluted - after bonus	<b>1.91</b>	<b>1.36</b>	<b>-3.11</b>	<b>-3.22</b>
<b>Calculation of Return on Net worth</b>				
Net Worth	10,417,078	8,314,180	336,174	793,950
<b>Return on Net Worth (%)</b>	<b>20.19%</b>	<b>18.02%</b>	<b>136.17%</b>	<b>59.66%</b>
Number of Equity Shares outstanding at the end of the Year before adjustment for issue of bonus shares	747,880	747,880	99,880	99,880
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares #	1,102,136	1,102,136	147,192	147,192
<b>Net Asset Value Per Share (Rs) - before bonus</b>	<b>13.93</b>	<b>11.12</b>	<b>3.37</b>	<b>7.95</b>
<b>Net Asset Value Per Share (Rs) - after bonus</b>	<b>9.45</b>	<b>7.54</b>	<b>2.28</b>	<b>5.39</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

\* 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 2018,2017 & 2016 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.

# 4,06,400 no. of Bonus shares of Rs. 10/- each was issued on 24/01/2019 in the ratio of 9:19 existing equity shares. This change occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors. 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



**CAPITALISATION STATEMENT**

**ANNEXURE XXXI -STANDALONE CAPITALISATION STATEMENT AS AT 30TH SEP,  
2018**

(Rs in Lakhs)

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	0.00	0.00
Long Term Debt (B)	64.84	64.84
<b>Total debts (C)</b>	64.84	64.84
<b>Shareholders' funds</b>	0.00	0.00
Equity share capital	74.79	[•]
Reserve and surplus - as restated	29.38	[•]
<b>Total shareholders' funds</b>	104.17	0.00
<b>Long term debt / shareholders' funds</b>	0.62	*
<b>Total debt / shareholders' funds</b>	0.62	*

1. The Pre-issue figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at Sep 30, 2018.

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 in the IPO.

## 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 September 2018 and for the financial year ended March 31, 2018, 2017 and 2016. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our chapter titled "Financial Statements" under the section titled "Financial Statements" on pages 122 of this Draft 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 25 of this Draft 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 13 of this Draft 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 Statements*" for Financial Years 2016, 2017 and 2018 included in this Draft Prospectus beginning on page no. 122 of this Draft 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 revenue increased from Rs 9.73 Lakhs Fiscal 2016 to Rs 82.80 Lakhs in Fiscal 2018. Our PAT increased from Rs (4.73) Lakhs in Fiscal 2016 to Rs 14.98 Lakhs in Fiscal 2018.

### **Significant developments subsequent to the last financial year:**

After the date of last financial year i.e. March 31, 2018, 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. The shareholders of our Company have approved the Consolidation of Equity Shares 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 in the extra-ordinary meeting held on August 17, 2018.
2. The shareholders of our Company have approved the proposal for increase in authorised capital 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 in the extra-ordinary meeting held on September 24, 2018.
3. The Board of Directors of our Company appointed Manikannan Sekar, Meganathan Ethiraj and Thavasiappan Sathyaseelan as Additional Independent Director in the board meeting held on October 11, 2018.
4. The Board of Directors of our Company designated Chandramouleeswaran Krishnan as Managing Director in the meeting held on October 11, 2018.
5. The shareholders of our Company regularized appointment of Manikannan Sekar, Meganathan Ethiraj and Thavasiappan Sathyaseelan as Independent Director in the extra-ordinary held on November 08, 2018.
6. The shareholders of our Company has approved and passed resolution on November 08, 2018 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
7. Shareholders of our Company has approved the proposal to issue bonus shares in the ratio of 9 Equity Shares for every 19 shares held in the extra-ordinary meeting held on January 24, 2019.
8. Shareholders of our Company has approved the proposal to convert unsecured loan into equity in the extra-ordinary meeting held on January 25, 2019.

#### **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, 2018, 2017 and 2016.

#### **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 Significant Accounting Policies, "Annexure [•]" beginning under Chapter titled "*Restated Financial Statements*" beginning on page no. 122 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, 2016, 2017 and 2018

## OVERVIEW OF REVENUE AND EXPENDITURE

### REVENUE

#### *Revenue of operations*

Our primary revenue is from our education business

#### *Other Income*

.Particulars	For the month ended September 30, 2018	For the period ended March 31,		
		2018	2017	2016
<b>Income</b>				
Revenue from operations	77.56	82.75	17.12	9.68
As a % of total Income	99.99%	99.94%	99.49%	99.46%
Other Income	0.01	0.05	0.09	0.05
As a % of Total Income	0.01%	0.06%	0.51%	0.54%
<b>Total Revenue</b>	<b>77.57</b>	<b>82.80</b>	<b>17.21</b>	<b>9.73</b>

### 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 directors 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 September 30, 2018	For the year ended March 31,		
		2018	2017	2016
Revenue from operations				
Sale of service	77.56	82.75	17.12	9.68
% of Total Revenue	99.99%	99.94%	99.49%	99.46%
Other Income	0.01	0.05	0.09	0.05
% of Total Revenue	0.01%	0.06%	0.51%	0.54%
<b>Total Revenue</b>	<b>77.57</b>	<b>82.80</b>	<b>17.21</b>	<b>9.73</b>
Variance	-	381.17	76.81	-

Particulars	For the month ended September 30, 2018	For the year ended March 31,		
		2018	2017	2016
Expenses:	-	-	-	-
Purchase of Stock-in Trade	-	-	0.01	0.04
Employee benefits expense	7.64	10.89	2.03	3.40
% of total income	9.85%	13.15%	11.80%	34.88%
Variance		436.45	40.21	-
Other expenses	34.19	36.48	3.09	2.46
% of total income	44.08%	44.06%	17.96%	25.28%
Variance		1080.58%	25.58%	-
Total Expense	41.83	47.37	5.13	5.90
% of total income	53.92%	57.21%	29.78%	60.61%
Variance		824.29%	13.12	-
Restated Profit before interest, tax, depreciation and amortisation (EBITDA) (III-IV)	35.74	35.43	12.08	3.83
% of total income	46.08%	42.79%	70.22%	39.39%
Variance		193.22%	215.22%	-
Finance costs	0.22	0.50	0.16	0.01
% of total income	0.29%	0.60%	0.92%	0.11%
Variance		212.22%	1409.90%	-
Depreciation and amortization expense	5.43	11.24	13.39	7.87
% of total income	7.00%	13.57%	77.82%	80.82%
Variance		16.10%	70.25%	-
Restated profit before Tax	30.08	23.70	(1.47)	(4.04)
% of total income	38.78%	28.62%	(8.53)%	(41.55)%
Variance		-1715.28%	-63.71%	-
Tax expense:	9.05	8.72	3.11	0.69
(1) Current tax	9.09	8.86	3.29	0.86
(2) Deferred Tax charge/ (credit)	(0.03)	(0.14)	(0.18)	(0.17)
(3) MAT credit entitlement	-	-	-	-
<b>Profit/ (Loss) for the period (IX-X)</b>	<b>21.03</b>	<b>14.98</b>	<b>(4.58)</b>	<b>(4.74)</b>
% of total income	27.11%	18.09%	(26.60)%	(48.67)%
Variance		427.24%	3.36%	-

## RESULT OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

### Income from Operations

Our revenue from operations for the period ended September 30, 2018 was Rs. 77.56 Lakhs which was about 99.99% of the total revenue

### Other Income

Our other income for the period ended September 30, 2018 was Rs. 0.01 Lakhs which was about 0.01% of the total revenue

**Expenditure:****Employee Benefits expenses:**

The employee benefits expenses for the period ended September 30, 2018 is Rs. 7.64 Lakhs which was about 9.85% of the total revenue and which includes Salaries and incentives and Staff welfare expenses.

**Other Expenses**

Other Expenses for the period ended September 30, 2018 is Rs. 34.19 Lakhs which was about 44.08% 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. 35.74 Lakhs for the period ended September 30, 2018 which was about 46.08% of the total revenue.

**Financial Costs**

Financial costs for the period ended September 30, 2018 was Rs. 0.22 Lakhs which was about 0.29% of the total revenue and which consists of interest on borrowings.

**Depreciation**

Depreciation for the period ended September 30, 2018 was Rs. 5.43 Lakhs which was about 7.00% 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 September 30, 2018 was Rs. 21.03 Lakhs which is 27.11% of Total revenue.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR MARCH 31, 2017:****Income from Operations**

The total income from operations for the Financial year 2017-18 was ₹ 82.75 Lakh as compared to ₹ 17.12 Lakhs during the Financial Year 2016-17 showing increase of 383.32% .

**Other Income**

The total other income for the Financial Year 2017-18 was Rs 0.05 Lakhs as compared to Rs. 0.09 Lakhs for the Financial Year 2016-17.

**Expenditure:****Employee Benefits expenses:**

The employee benefits expenses for the Financial Year 2017-18 was Rs. 10.89 Lakhs which was 13.15% of the total revenue. In Financial Year 2016-17 the employee benefits expenses was ₹ 2.03 Lakhs which was 11.80% of total Revenue.

**Other Expenses**

Other Expenses decreased from Rs. 3.09 Lakhs for the Financial Year 2016-17 to Rs. 36.48 Lakhs for the Financial Year 2017-18 showing increase of 10850.58%. The increase is due to Advertisement/Sales Promotion Expenses, Miscellaneous Expenses, Office Expenses, Printing & Stationery, Rent, Travelling Expenses etc.

**Financial Costs**

Financial costs increased in the Financial Year 2017-18 as compared to Financial Year 2017. The Financial costs were Rs. 0.50 Lakhs in Financial Year 2017-18 as compared to Rs. 0.16 Lakhs in the Financial Year 2017.

### **Depreciation**

The Depreciation for the Financial Year 2017-18 was Rs. 11.24 Lakhs as compared to Rs. 13.39 Lakhs for the Financial Year 2016-17. The depreciation is decreased by 16.10% in the Financial Year 2018 as compared to the Financial Year 2017. The decrease is due to amortization.

### **Profit before Tax**

Our PBT was Rs. 23.70 Lakhs for the Financial Year 2017-18 as compared to Rs. (1.47) Lakhs for the financial year 2016-17.

### **Profit after Tax**

PAT increased from Rs. (4.58) Lakhs for the Financial Year 2017 to Rs. 14.98 Lakhs in the Financial Year 2017-18. The profit after tax increased as compared to the Financial Year 2017 on increase from revenue from services and increase in finance costs in the Financial Year 2018 as compared to FY 2017.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR MARCH 31, 2016:**

#### **Income from Operations**

The total income from operations for the Financial year 2016-17 was Rs. 17.12 Lakhs as compared to Rs. 9.68 Lakh during the Financial Year 2015-16 showing increase of 76.87% due to increase in revenue

#### **Other Income**

The total other income for the Financial Year 2016-17 was Rs 0.09 Lakhs as compared to Rs. 0.05 Lakhs for the Financial Year 2015-16. The increase of income is on account of increase in miscellaneous income.

#### **Expenditure:**

##### **Employee Benefits expenses:**

The employee benefits expenses for the Financial Year 2016-17 was Rs. 2.03 Lakhs which is 11.80% of the total revenue. In the Financial Year 2015-16, the employee benefits expenses was Rs. 3.40 Lakhs which was 34.88% of total Revenue. The decrease is due to directors' remuneration.

##### **Other Expenses**

Other Expenses increase from Rs. 2.46 Lakhs for the Financial Year 2015-16 to Rs. 3.09 Lakhs for the Financial Year 2016-17 showing increase of 25.58%. The increase is due to rent expenses, etc.

##### **Financial Costs**

Financial costs increased in the Financial Year 2016-17 as compared to Financial Year 2015-16. The Financial costs were Rs. 0.15 Lakhs in the Financial Year 2016-17 as compared to Rs. 0.01 Lakhs in the Financial Year 2015-16.

##### **Depreciation**

The Depreciation for the Financial Year 2016-17 was Rs. 13.39 Lakhs as compared to ₹. 7.86 Lakhs for the Financial Year 2015-16. The depreciation is increased by 70.25% in the Financial Year 2016-17 as compared to the Financial Year 2015-16. The increase in depreciation is on account of increase in depreciation and amortization.

##### **Profit Before Tax**

Our Profit Before Tax was Rs. (1.47) Lakhs for the Financial Year 2016-17 as compared to Rs. (4.04) Lakhs for the financial year 2015-16 showing increase of 63.71%.

#### **Profit after Tax**

PAT increased to Rs. (4.58) Lakhs for the Financial Year 2016-17 from Rs. (4.74) Lakhs in the Financial Year 2015-16. The profit after tax was increase as compared to the Financial Year 2016-17.

#### **Related Party Transactions**

For further information please refer “Annexure XXIX” beginning on page no. 122 under chapter titled “*Financial Information*” beginning on page no. 122 of the Draft 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.

#### **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.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 25 of the Draft Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

##### **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 trading 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 no. 25 in the Draft 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. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply in edible oil business



**7. 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.

**8. 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 chapter titled "*Industry Overview*" beginning on page no. 79 of this Draft Prospectus.

**9. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product and segment.

**10. The extent to which business is seasonal.**

Our Company's business is not seasonal. However, the business of the company depends upon the Growth potential of the economy and growth of the country.

**11. 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.

**12. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages no. 79 and 88, respectively of the Draft 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 Draft 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 September 30, 2018
Directors, Shareholders & Relatives*	60.08
Axis bank	4.76

*\*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 Annexure XXIX – Details of Related Party Transactions as restated of chapter titled “Financial Statements” beginning on Page 122 of this Draft Prospectus.

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory authority and regulatory authorities; (iii) any claims related to indirect and direct tax proceedings in consolidated manner; (iv) material litigation(s) involving our Company, our Directors, our Promoter, our Group Companies and (v) disciplinary action including penalty imposed by SEBI or Stock Exchange against the promoters in the last five financial years including outstanding actions (vi) any litigation involving our Company, our Directors, our Promoter, our Subsidiaries or any other person whose outcome could have a material adverse effect on the operations or financial position of our Company or (vii) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (iv) above, our Board has, in its meeting held on October 11, 2018 has decided that litigation by or against our Company/ its Promoters/ Directors/ Subsidiaries Companies where the amount involved exceeds Rs. 50 Lakhs shall be considered material.

Our Company, our Promoters and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **(i) Litigation against our Company**

###### **(a) Criminal Proceedings**

Except as disclosed in this Chapter, no criminal proceedings have been filed against our Company

###### **(b) Actions by statutory authorities and regulatory authorities**

Except as disclosed in the Chapter, there are no actions against our Company by statutory/regulatory authorities.

###### **(c) Tax proceedings**

There are no tax proceedings involving our Company, our Promoters, our Directors or our Subsidiaries Companies:

###### **(d) Material pending litigations:**

Except as disclosed in this Chapter, no Material Pending Litigation have been filed against our Company.

###### **(e) Disciplinary action**

Except as disclosed in this Chapter, no disciplinary action imposed by SEBI or Stock Exchange against the promoters in the last five financial years.

##### **(ii) Litigation by our Company**

(a) **Criminal Proceedings**

There are no criminal proceedings filed by our Company.

(b) **Actions by statutory/regulatory authorities**

There are no actions initiated before any statutory/regulatory authorities by our Company.

(c) **Tax proceedings**

There are no tax proceedings filed by our Company.

(d) **Material pending litigations**

There are no material pending litigations filed by our Company.

(e) **Disciplinary action**

There are no material pending litigations filed by our Company.

**B. LITIGATION INVOLVING OUR PROMOTERS/SUBSIDIARIES COMPANIES**

**(i) Litigation against our Promoters/Group Companies/Subsidiaries**

(a) **Criminal Proceedings**

There are no criminal complaints or proceedings pending against our Promoters/Group Companies/Subsidiaries.

(b) **Actions by statutory/regulatory authorities**

There are no actions initiated by statutory/regulatory authorities against our Promoters/Group Companies/Subsidiaries.

(c) **Tax proceedings**

There are no tax proceedings against our Promoters/Group Companies/Subsidiaries.

(d) **Material pending litigations**

Except as disclosed in this Chapter, no material pending litigation have been filed against our Company.

(e) **Disciplinary action**

There are no material pending litigations filed by our Company

**(iii) Litigation by our Promoters/Group Companies/Subsidiaries**

(a) **Criminal Proceedings**

There are no criminal complaints or proceedings pending by our Promoters/Group Companies/Subsidiaries.

(b) **Actions by statutory/regulatory authorities**

There are no actions initiated before any statutory/regulatory authorities by our Promoters/Group Companies//Subsidiaries.

(c) **Tax proceedings**

There are no tax proceedings pending litigations by our Promoters/Group Companies//Subsidiaries.

(d) **Material pending litigations**

Except as disclosed in this Chapter, no Material Pending Litigation have been filed by our Company.

### **C. LITIGATION INVOLVING OUR DIRECTORS**

**(a) Criminal Proceedings**

There are no criminal proceedings filed by or against our Directors.

**(b) Actions by statutory/regulatory authorities**

There are no actions initiated before any statutory/regulatory authorities by or against our Directors.

**(c) Tax proceedings**

There are no tax proceedings filed by or against our Directors.

**(d) Material pending litigations**

There are no material pending litigations filed by or against our Directors.

**(e) Disciplinary action**

There are no material pending litigations filed by our Company

### **D. OUTSTANDING DUES TO CREDITORS**

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds Rs.15 Lakhs of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner. As of (●), 2018, our Company, in its ordinary course of business, has no amount which is due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at (●), 2018, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<b>Particulars</b>	<b>Amount Outstanding (Rs. in lakhs)</b>
Dues to small scale undertakings	Nil
Material dues to creditors	Nil
Other dues to creditors	The Company has taken an unsecured loan from Axis Bank for an amount of Rs. 5 Lacs

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding `1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at <http://www.kgesltd.in/> It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, <http://www.kgesltd.in/>, would be doing so at their own risk.

### **E. FURTHER CONFIRMATION**

Except as disclosed above, there are no regulatory actions initiated/taken against our Company, any of, our Group Companies, our Promoters and our Directors in their individual capacities by various agencies/regulatory bodies. Further, except as disclosed above there are no show cause notices received by our Company, our Subsidiaries Companies, our Promoter, or our Directors in their individual capacities (pending any investigation) for any regulatory lapse.

**F. MATERIAL DEVELOPMENTS**

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 160 of this Draft Prospectus beginning on page there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT 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 Draft 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*” on page 98 of this Draft 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 October 11, 2018 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 November 08, 2018 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 SME platform of the BSE dated [●] 2018.

#### **Approval from Depositories**

1. The Company has entered into an agreement dated [●] 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 [●] 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

### 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
<b>A. Corporate Approvals</b>					
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>B. Tax Related Approvals</b>					
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

**Licenses / Approvals which have been applied for but yet not been approved / granted:** - As on date of Draft Prospectus we have not any outstanding application for any licenses / approval which we have been applied for but yet not been approved / granted.



## **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.

## 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 October 11, 2018 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on November 08, 2018 pursuant to Section 62(1)(c) of the Companies Act.

The Company has obtained approval from BSE SME vide letter dated [●] to use the name of BSE SME in this Prospectus for listing of Equity Shares on the SME Platform of BSE. BSE SME is the Designated Stock Exchange.

### STATEMENT BY THE COMPANY

Neither our Company, Directors, Promoter, Promoter Group, Person acting in concert, Selling Shareholder 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 or selling shareholders 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 chapters titled "*Risk Factors*", "*Our Promoter & Promoter Group*", "*Outstanding Litigations and Material Developments*" and "*Our Group Companies*" beginning on page 25,117,169 and 117 respectively, of this Draft Prospectus.

### ELIGIBILITY FOR THIS ISSUE

Our Company is an "Unlisted Issuer" in terms of SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with regulation 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 also complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares.

#### 1. The Issuer should be a company incorporated under the Companies Act 1956.

Our Company is incorporated under the Companies Act, 1956

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 2500.00 Lakh

The present paid-up capital of our Company is ₹ 150.85 Lakhs and we are proposing issue of upto [●] Equity Shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity Share including share premium of ₹ [●] /- per Equity Share, aggregating up to ₹ 400.00 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs.

#### 3. Positive Net worth.

Our Company satisfies the criteria of Positive Net worth

(₹ in Lakhs)

Particulars	As on September 30, 2018	As on March 31		
		2018	2017	2016
Net worth as per restated financial statement	104.17	83.14	3.36	7.94

#### 4. Track Record.

**A. The company should have a (combined) track record of at least 3 years.**

Our Company is in existence for period more than 3 years.

**B. The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive.**

Our Company satisfies the criteria of track record

(₹ in Lakhs)

Particulars	As on September 30, 2018	As on March 31		
		2018	2017	2016
Cash Accruals as per Restated Financial Statement	11.59	12.82	6.08	1.03

#### 5. 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) We are not a stock / commodity broking company since incorporation.
- (iv) We are not a finance company since incorporation
- (v) There has been no change in the Promoter(s) of the Company in the preceding one (1) year from date of filing application to BSE SME for listing
- (vi) None of the Promoter or Director of our Company is a fugitive economic offender

**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 chapter titled “General Information” beginning on page 44 of this Draft 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 of SEBI ICDR Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus/ Prospectus along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with Stock Exchange and the Registrar of Companies.
- d. In accordance with Regulation 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 chapter on “*General Information*” beginning on page 44 of this Draft Prospectus.

#### **Disclosure**

The Issuer, the Directors, our Promoter and Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 DRAFT 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 JANUARY 30, 2019 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 DRAFT 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 DRAFT 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 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](http://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 (●), the Underwriting Agreement dated [●] entered into among the Underwriter and our Company and the Market Making Agreement dated [●] 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 SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication

that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE**

“BSE Limited ("BSE") has given vide its letter dated (●) permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- (i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (ii) warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- (iii) take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

#### **LISTING**

In terms of Chapter IX of SEBI ICDR Regulations, the application will be made to BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE SME has given its in-principle approval for using its name in our Prospectus *vide* its letter dated [●]

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE SME, our Company shall forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. The Allotment Advice shall be issued or application money shall be refunded / unblocked within fifteen (15) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen (15) per cent per annum for the delayed period as prescribed under Companies Act, SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six (6) Working Days from the Issue Closing Date.

#### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager,

Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Prospectus with the RoC, as required under Section 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 Auditor Dinesh Bangar & Co, Chartered Accountants have given their written consent to the inclusion of their report dated January 25, 2019 on restated Financial Statements of our Company and Statement of Tax Benefits dated January 25, 2019 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 Dinesh Bangar & Co, Chartered Accountants, with respect to the report on the Financial Statements dated January 25, 2019 and the Statement of Tax Benefits dated January 25, 2019 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 chapter titled “*Capital Structure*” beginning on page 52 of this Draft Prospectus. Further, our Company have not made any rights and/or public issues under SEBI ICDR Regulations since incorporation and are an Unlisted Issuer in terms of SEBI ICDR Regulations and this Issue is an Initial Public Offering in terms of SEBI ICDR Regulations.

#### **PREVIOUS ISSUES OF SECURITIES OTHERWISE THAN FOR CASH**

Except as disclosed in chapter titled “*Capital Structure*” beginning on page 52 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 Draft 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 Draft 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 Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Shree Ganesh Remedies Limited	8.55	36	October 13, 2017	40.00	1.11% (1.85%)	24.31% (+6.17%)	27.78% (+4.46%)
2.	Lorenzini Apparels Ltd	4.47	10	February 15, 2018	10.20	-32.10% (-3.27%)	-38.50% (3.63%)	-54.50% (9.76%)
3.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.55%(-5.18%)
4.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	3.85% (-9.55%)	1.92% (-7.81%)	NA
5.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	NA

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com)

**Note:**

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> 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 %
<b>2016-17</b>			<b>Not Applicable</b>											
<b>2017-18</b>	<b>*2</b>	<b>13.02</b>		<b>1</b>				<b>1</b>	<b>1</b>				<b>1</b>	
<b>2018-19</b>	<b>**3 #</b>	<b>24.75</b>				<b>1</b>		<b>2</b>		<b>1</b>				

\*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 and Sun Retail Limited were listed on July 31, 2018, September 10, 2018 and October 16, 2018 respectively.

#The scripts of Add-Shop Promotions Limited and Sun Retail Limited have not completed 180 Days and 180 Days respectively from the date of listing.

## **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, 1<sup>st</sup> Floor, 7th Street,  
Gandhipuram, Coimbatore,  
Tamil Nadu – 641012, India  
**Tel No:** 04224348001

**E-mail:** [investor@kgesltd.in](mailto:investor@kgesltd.in)

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

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants applying in a public issue shall use only ASBA facility for making the payment. Further vide the said circular, Designated Intermediaries have also been authorised to collect the Application Forms. Investors may visit the official website of the stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Equity Shares being issued shall be subject to the provisions of the Companies Act, Memorandum and Articles of Association, and shall rank *pari passu* in all respects with the other existing shares of our Company including in respect of the rights to receive dividends. The Allottees of the Equity Shares in the Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer section titled “*Main Provisions of Articles of Association*” beginning on page 212 of this Draft Prospectus.

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 chapter titled “*Dividend Policy*” on page 121 and section titled “*Main provisions of the Articles of Association*” on page 212 respectively, of this Draft Prospectus.

#### Face Value and Issue Price

The face value of each Equity Share is ₹ 10. The Issue Price of Equity Shares is ₹ [●] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 73 of this Draft Prospectus.

At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

#### Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders of our Company shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting powers, unless prohibited by law;

- the right to vote on a poll either in person or by proxy;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- the right of free transferability of equity shares, subject to applicable law, including RBI rules and regulations, if any; and such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer section titled “*Main Provisions of Articles of Association*” beginning on page 212 of this Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated [●] among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated [●] among NSDL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Issue will be only in electronic form and in multiples of [●] Equity Shares subject to a minimum Allotment of [●] 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 chapter titled “*Issue Procedure*” beginning on page 192 of this Draft Prospectus.

### **Joint holders**

Subject to our Articles, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold the same as joint-tenants, with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities at Bangalore, Karnataka, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft 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 Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, the sole or the first Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Company's Registered Office or to the Registrar to the Issue.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Application Period**

Applicants may submit their Applications only during the Issue Period. The Issue Opening Date is [●] and the Issue Closing Date is [●].

### **Minimum Subscription**

In accordance with Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten and the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under chapter titled "*General Information*" beginning on page 44 of this Draft Prospectus. As per section 39 of the Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through the Prospectus including devolvement of Underwriters within sixty (60) days from the date of Issue Closing Date, our Company shall forthwith refund/unblock the entire subscription amount received, as the case maybe. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act and applicable law.

Further, in accordance with Regulation 268 of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be fifty (50). In case the minimum number of prospective Allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation 267 of SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 in value per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Arrangement for disposal of odd lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

#### **Restriction on Transfer of Equity Shares**

Except for, lock-in of pre-Issue equity shareholding, Promoters' minimum contribution and for a period of thirty (30) days from the date of Allotment, as detailed in the chapter "*Capital Structure*" beginning on page 52 of this Draft 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 212 of this Draft Prospectus.

#### **New Financial Instruments**

As on the date of this Draft 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 anytime after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date, providing reasons for not proceeding with the Issue and the BSE SME shall be informed promptly in this regard. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that we will proceed with an initial public offering of the Company's Equity Shares, the Company shall file a fresh draft prospectus with BSE SME. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which the Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

## Migration to Main Board

In accordance with the BSE circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two (2) years from the date of listing and only after that it can migrate to the main board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of SEBI ICDR Regulations. 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 SME on a later date, if the paid-up capital of the Company is more than ₹ 1000 Lakhs but below ₹ 2500 Lakhs, 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.

## Market Making

The Equity Shares issued through this Issue are proposed to be listed on BSE SME, wherein [●] is the Market Maker to this Issue and shall ensure compulsory Market Making for a minimum period of three (3) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the LM and the Market Maker, please refer chapter titled "General Information" beginning on page 44 of this Draft Prospectus.

## Issue Programme

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

Particulars	Date
Issue opens on	[●]
Issue closes on	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ un-blocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from BSE SME. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE SME and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get



uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

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

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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 "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of BSE and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*All Designated Intermediaries in relation to the Issue should ensure compliance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as amended and modified by SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and subsequently by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*Pursuant to the SEBI ICDR Regulations, 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. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

*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) price discovery and allocation; (iii) payment Instructions for ASBA Bidders; (iv) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (v) price discovery and allocation; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; and (xii) mode of making refunds. Our Company and the LMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the*

applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

### **Fixed Price Issue Procedure**

Pursuant to Regulation 229 of Chapter IX of the SEBI ICDR Regulations, this Issue is being made through the Fixed Price Issue 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 or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the BSE SME.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the BSE SME.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. **The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected.** In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the BSE SME. Applicants will not have the option of being allotted Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the Allotment.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of 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 Bidders through intermediaries. Phase I of this mechanism will be applicable from January 1, 2019.

### **Application Form**

All Applicants are required to mandatorily participate in the Issue only through the ASBA process. Copies of the Application Forms and the Abridged Prospectus will be available with the LM, Designated Intermediaries and the Registered Office of our Company. An electronic copy of the Application Form will

also be available on the website of the BSE SME (www.bsesme.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants shall ensure that their Applications are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Collection Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the ASBA Form, and ASBA Forms that do not contain such details are liable to be rejected. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance of an amount equivalent to the full Application Amount that can be blocked by the SCSB at the time of submitting the Application.

The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour of Application Form *
Resident Indians including resident QIBs, Non- Institutional Investors, Retail Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	Blue

*\*Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs only.

### **Who can apply**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Overseas Corporate Bodies.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft 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 Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Participation by associates/ affiliates of Lead Manager**

The LM shall not be allowed to subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the LM may subscribe to or purchase the Equity Shares in the Issue, including in the QIB Portion or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

### **Applications by eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

## **Applications by FPIs and FIIs**

In terms of SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three (3) years for which fees have been paid as per SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under SEBI FPI Regulations. However, existing FIIs and their sub accounts may continue to buy, sell or deal in securities till the expiry of their existing SEBI registration. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

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.

#### **Applications by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

#### **Applications by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications 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.

### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Applications by banking companies**



In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by insurance companies**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Applications by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **Applications by Mutual Funds**

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Maximum and Minimum Application Size**

##### **a) For Retail Individual Applicants:**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ [●]. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ [●].

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ [●] and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ [●] for being considered for allocation in the Non-Institutional Portion.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the BSE, 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.

### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by SEBI ICDR Regulations, in all editions of, an English daily newspaper, all editions of [●], a Hindi daily newspaper and, a regional newspaper, (where our Registered Office is situated) each with wide circulation. In the pre-Issue advertisement, we shall state Issue Opening Date, Issue Closing Date and the QIB Issue Closing Date.

### **Information for the Applicants**

Applicants are requested to note the following additional information in relation to the Issue.

- a. Our Company shall file the Prospectus with the RoC at least three (3) working days before the Issue Opening Date.
- b. Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English daily newspaper, all editions of [●], a Hindi daily newspaper and, a regional newspaper where our Registered Office is situated) each with wide.
- c. Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e. Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the stock exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

### **Signing of the Underwriting Agreement and the RoC Filing**

Our Company has entered into an Underwriting Agreement dated [●]. For terms of the Underwriting Agreement, please refer chapter titled “*General Information*” beginning on page 44 of this Draft Prospectus. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects. Our Company will file a copy of the Prospectus with the Roc in terms of Section 26 and all other applicable provisions of Companies Act.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

Do’s:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. All Applicants (other than Anchor Investors) should apply through the ASBA process only;
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the

state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the online IPO system of the BSE SME by the relevant Designated Intermediary, match with the DP ID, Client ID and PAN available in the Depository database;
21. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online system of BSE SME by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
22. In relation to the ASBA Applications, ensure that you use the ASBA Form bearing the stamp of the relevant Designated Intermediary (in the Specified Locations) (except in case of electronic forms);
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;  
  
Ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one (1) branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Ensure that you have mentioned the correct ASBA Account number in the Application Form;
24. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgement;
25. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

26. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 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.

### **Undertakings by our Company**

We undertake as follows:

1. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. BSE on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with BSE SME/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
4. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
5. All steps for completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are to be listed are taken within the period prescribed by SEBI;
6. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
7. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the specified period of the Issue Closing Date by giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription 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;
9. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

10. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from BSE SME where listing is sought has been received;
11. That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc, other than as disclosed in accordance with Regulation 19 of SEBI ICDR Regulations;
12. 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
13. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

#### **Utilization of Net Proceeds of the Issue**

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in the Companies Act;
2. details of all monies utilised out of the Issue referred in sub-item 1, shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Issue referred in sub-item 1, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company declares that all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

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 is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI ICDR Regulations, whereby, an issuer's post issue face value capital does not exceed ₹ 1,000.00 Lakhs, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being BSE SME). For further details regarding the salient features and terms of this Issue, please refer chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 186 and 192 respectively, of this Draft Prospectus.

### Present Issue Structure

The present Issue of up-to [●] Equity Shares for cash at a price of ₹ [●] (including a premium of ₹ [●] aggregating up-to ₹ 400.00 Lakhs by our Company. The Issue comprises a net issue to the public of up-to [●] Equity shares (the "Net Issue"). The Issue will constitute [●] % of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute [●] % of the post- Issue paid-up Equity Share capital of our Company.

The Issue comprises a reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "Market Maker Reservation Portion").

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares available of allocation</b>	[●] Equity Shares	[●] Equity Shares
<b>Percentage of Issue Size available for allocation</b>	[●] % of the Issue size	[●] % of Issue size
<b>Basis of Allotment</b>	<p>Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each.</p> <p>For further details please refer "Basis of Allotment" under chapter titled "<i>Issue Procedure</i>" beginning on page 192 of this Draft Prospectus.</p>	Firm allotment
<b>Mode of Application</b>	Through ASBA process only	Through ASBA process only
<b>Minimum Application Size</b>	<p><b><i>For QIB and NII</i></b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds ₹ 2,00,000</p> <p><b><i>For Retail Individual Applicants</i></b> Such number of Equity shares where the application size is of atleast ₹ 1,00,000.</p>	[●] Equity Shares



Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
<b>Maximum Application Size</b>	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the application size does not exceed the Issue size.</p> <p><b>For Retail Individuals:</b> Such number of Equity Shares and in multiples of [●] Equity Shares such that the application value does not exceed ₹2,00,000.</p>	[●] Equity Shares of face value of ₹ 10 each
<b>Mode of Allotment</b>	Dematerialized mode	Dematerialized mode
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares, however, the Market Maker may accept odd lots if any, in the market as permitted under SEBI ICDR Regulations.
<b>Terms of payment</b>	The entire application amount will be payable at the time of submission of the Application Form.	
<b>Application</b>	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

**Note:**

- In case of joint applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600

Issue Price (in ₹)	Lot Size (No. of shares)
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

### **Withdrawal of the Offer**

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of BSE SME for listing and trading of the Equity Shares issued through this Issue, which the Company shall apply for after Allotment;
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC.
- (iii) In case, our Company wishes to withdraw the Issue after the Issue Opening Date but before Allotment, our Company will give public notice giving reasons for withdrawal of the Issue. The public notice will appear in all editions of [●], an English daily newspaper, all editions of [●], a Hindi daily newspaper and regional edition of [●], where our Registered Office is situated) each with wide circulation.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts / refund the amount, as the case maybe, within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and BSE SME will also be informed promptly about the same. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of equity shares, our Company will file a fresh Issue draft prospectus with BSE SME where the equity shares may be proposed to be listed.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Collection Centres mentioned in the Application Form. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Retail and non-Retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which is effective from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b)

The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the

Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## **INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

### **I. Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paidup equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **II. Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of

10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **III. Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
KUBERAN GLOBAL EDU SOLUTIONS LIMITED**

<b>PRELIMINARY</b>	
<p>1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles as mentioned hereunder or by the said Act</p> <p>(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	<p>Table F not to apply</p> <p>Company to be governed by these Articles</p>
<b>INTERPRETATION</b>	
<p>2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p>	<p>Interpretation Clause</p>
<p>"The Act" or "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable</p>	<p>"The Act or the Said Act"</p>
<p>"The Board" or "The Board of Directors" means the collective body of directors of the Company.</p>	<p>"The Board " or "The Board of Directors"</p>
<p>"The Company" or "this Company" means <b>Kuberan Global Edu Solutions Limited</b></p>	<p>"The Company"</p>
<p>"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitutions.</p>	<p>"Alter" and "Alteration"</p>
<p>"Auditors" means and includes those persons appointed as such for the time being by the Company.</p>	<p>"Auditors"</p>

“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.	<b>“Independent Director”</b>
“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”



<p>“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.</p>	<p>Paid Up capital”</p>
<p>“Person” includes an individual, an association of persons or body of individuals, whether incorporated or not, and a firm.</p>	<p>“Person”</p>
<p>“Register of Members” means the Register of Members to be kept in pursuant to the provisions of the Act.</p>	<p>“Register of Members”</p>
<p>“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.</p>	<p>“Register and Index of Beneficial Owners”</p>
<p>“The Registrar” means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.</p>	<p>“Registrar”</p>
<p>“Related Party” shall have the meaning assigned thereto by Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations.</p>	<p>“Related Party”</p>
<p>“Relative” shall have the same meaning as prescribed under the Act and the Listing Regulations.</p>	<p>“Relative”</p>
<p>“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.</p>	<p>“These Presents” or “Regulations” or “Articles” or “Articles of Association”</p>
<p>“Seal” means the Common Seal for the time being of the Company.</p>	<p>“Seal”</p>
<p>“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.</p>	<p>“SEBI”</p>
<p>“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.</p>	<p>“Secretary”</p>

“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”
<b>CAPITAL AND INCREASE, REDUCTION AND ALTERATION OF CAPITAL</b>	
3. The authorised share capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.	Authorised Share Capital
4. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.	Power to increase or reduce Capital and divide the shares in the Capital.
5. The Company may from time to time by Ordinary Resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of shares or increase in terms of / by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever	Increase of Capital

<p>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.</p>	
<p>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.</p> <p>(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.</p> <p>(iii) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company, to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Articles or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in its general meeting before the issue of the debentures or the raising of the loans as the case may be.</p>	<p>Right of equity shareholders to further issue of Capital</p>
<p>7. (a) Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.</p> <p>b) The Company shall not issue any preference shares which are irredeemable.</p> <p>c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:</p>	<p>Further issue of Capital to be governed by same rules.</p>

<p>i) the issue of such shares has been authorized by passing a Special Resolution in the general meeting of the Company;</p> <p>ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares.</p> <p>Provided further that:</p> <p>i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.</p> <p>ii) No such shares shall be redeemed unless they are fully paid.</p> <p>iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.</p> <p>iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.</p> <p>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 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.</p>	
<p>8. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.</p>	<p>Reduction of Capital</p>

<p>9. The Company in General Meeting, may alter the conditions of its Memorandum to-</p> <p>a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.</p> <p>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.</p> <p>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.</p>	<p>Consolidation, division and sub- division</p>
<p>10. Subject to the provisions of the Act, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Directors in a Board meeting.</p>	<p>Shares under the control of Directors</p>
<p>11. Subject to Section 42 and 62 of the Act, the Company in general meeting may, by Special Resolution, determine to issue further shares out of the authorized but unissued Capital of the Company and may determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid.</p>	<p>Power of the Company to offer shares to such persons as the Company may resolve in a General Meeting.</p>

<p>12. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.</p>	<p>Directors may allot shares as fully paid up</p>
<p>13. Any unclassified shares of the Company for the time being (whether forming part of the original Capital or of any increased Capital of the Company), may be issued either with the sanction of the Company in general meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.</p>	<p>Unclassified shares</p>
<p>14. Subject to the provisions of Section 43 of the Act and applicable rules, guidelines and regulations, the Company shall have the power to issue equity shares with differential right as to dividend, voting or otherwise.</p>	<p>Equity Shares with Differential Rights</p>
<p>15. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purpose of these Articles, be a member.</p>	<p>Acceptance of Shares</p>

<p>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.</p>	<p>Company not bound to recognize any interests in shares other than that of the registered holder</p>
<p>16. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial Owner of shares or other securities in the records of Depository, as the absolute owner thereof.</p>	<p>Absolute owner</p>
<p>17. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>	<p>Deposit and calls etc. to be a debt payable immediately</p>
<p>18. If, by the conditions of allotment of any share the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<p>Installments on shares to be duly paid</p>
<p>19. The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p>Issue of further pari passu shares not to affect the rights of shares already issued</p>
<p>20. None of the funds of the Company shall be directly or indirectly applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company, save as provided by Section 67 of the Act.</p>	<p>Funds of Company shall not be applied in purchase of shares of the Company</p>
<p>21. Notwithstanding anything contained in the Articles, the Company shall have a power, subject to and in accordance with all applicable provisions of the Act and regulations pertaining to buy-back as framed by SEBI, to acquire/purchase/buy back and hold or resell any of its, fully or partly paid Shares on such terms and</p>	<p>Power to buy back shares, etc.</p>

<p>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.</p>	
<p><b>CERTIFICATES</b></p>	
<p>22. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.</p>	<p>Share Certificate</p>
<p>23. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules 2014 every member or allottee of share(s) shall be entitled, without payment, to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket 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</p>	<p>Member's right to certificates</p>



<p>of which it is issued and the amount paid thereon.</p>	
<p>24. The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.</p>	<p>Delivery of certificates</p>
<p>25. (1) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate.</p> <p>(2) No duplicate certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.</p> <p>(3) When a new share certificate has been issued in pursuance of clause (1) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is “Issued in lieu of share certificate No. _____ subdivided/replaced/on consolidation”.</p> <p>(4) Where a new share certificate has been issued in pursuance of clause (2) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is “Duplicate issued in lieu of Share Certificate No. –”. The word “Duplicate” shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.</p>	<p>As to issue of new certificate in place of those defaced, lost or destroyed</p>

<p>(5) Where a new share certificate has been issued in pursuance of clause (i) or clause (ii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the “Remarks” column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorized by the Board for the purposes of sealing and signing the share certificate.</p> <p>(6) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(7) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article:</p> <p>a) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or</p> <p>b) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose.</p> <p>(8) All the books referred to in clause (7) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents</p>	
<p>26. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.</p>	<p>Endorsement of certificate</p>
<p>27. The Board shall comply with requirements prescribed by any rules made pursuance to the Act relating to the issue and execution of share certificates.</p>	<p>Directors to comply with rules</p>

<b>DEMATERIALIZATION / REMATERIALIZATION OF SECURITIES</b>	
<p>28.a) Notwithstanding anything contained in these Articles and subject to compliance with Section 29 of the Act, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.</p> <p>b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its securities and to offer securities in a rematerialized form pursuant to Depositories Act and the rules framed there under.</p>	<p>Power to dematerialize/rematerialize securities</p>
<p>29. a) All securities held by a Depository shall be dematerialized and shall be in fungible form.</p> <p>b) Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.</p>	<p>Securities in depositories to be in fungible form:</p>
<b>OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY</b>	
<p>30. i) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>ii) Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that Security.</p> <p><i>iii) Rights of Depositories and Beneficial Owners :</i></p> <p>a) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of Security on behalf of a Beneficial Owner;</p> <p>b) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it;</p> <p>c) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his</p>	

<p>securities held by a depository.</p> <p>iv) <i>Depository to furnish information:</i></p> <p>Every depository shall, furnish information about the transfer of securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p> <p>v) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>vi) <i>Option to opt out in respect of any Security:</i></p> <p>a) If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly.</p> <p>b) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.</p> <p>c)The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.</p>	
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**UNDERWRITING AND BROKERAGE**

<p>31. The Company may, subject to the provisions of Section 40(6) of the Act and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in connection with his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2 ½ % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.</p>	<p>Commission for placing shares debentures etc.</p>
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**CALLS**

<p>32. The Board of Directors may from time to time, (by a resolution passed at the meeting of the Board and not by circular resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p>
<p>33. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.</p>	<p>Call to date from resolution</p>
<p>34. At least thirty days' notice of every call, otherwise than on allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.</p>	<p>Notice of Calls</p>
<p>35. The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.</p>	<p>Directors may extend time.</p>
<p>36. If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.</p>	<p>Amount payable at fixed time or by installments as calls</p>
<p>37. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.</p>	<p>When interest on call or installment payable</p>

<p>38. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.</p>	<p>Judgment decree of partial payment not to preclude forfeiture</p>
<p>39. The Directors may, subject to the provisions of section 50 of the Act, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a Member or otherwise upon giving to such member three months' notice in writing. No Member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.</p>	<p>Acceptance of unpaid share capital not called up</p>
<p>40. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative, for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p>Evidence of forfeiture</p>
<p>41. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.</p>	<p>Calls on shares of same class to be made on uniform basis</p>
<p><b>FORFEITURE, SURRENDER, LIEN</b></p>	
<p>42. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either</p>	<p>If call or installment not paid notice may be given</p>

<p>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.</p>	
<p>43. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or place at which such call, installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p>Form of notice</p>
<p>44. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>	<p>Shares to be forfeited in default of payment</p>
<p>45. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.</p>	<p>Entry of forfeiture in Register of Members</p>
<p>46. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.</p>	<p>Effect of forfeiture</p>
<p>47. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.</p>	<p>Forfeited shares to be property of the Company and may be sold, etc.</p>

<p>48. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.</p>	<p>Directors may annul forfeiture</p>
<p>49. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.</p>	<p>Shareholders liable to pay money owing at the time of forfeiture and interest.</p>
<p>50. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member, on such terms as they think fit.</p>	<p>Surrender of shares</p>
<p>51. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 20 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p>	<p>Company's lien on shares</p>
<p>52. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled</p>	<p>As to enforcement of lien on sale</p>



<p>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.</p>	
<p>53. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.</p>	<p>Application of proceeds of sale</p>
<p>54. A certificate in writing under the hand of a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.</p>	<p>Certificate of forfeiture</p>
<p>55. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to account for the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.</p>	<p>Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien</p>
<p>56. Upon any sale, re-allotment or other disposal of shares under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall ( unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p>	<p>Cancellation of Share Certification in respect of forfeited shares</p>
<p><b>TRANSFER AND TRANSMISSIONS OF SHARES</b></p>	

<p>57. The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.</p>	<p>Form of Transfer</p>
<p>58. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners of the Shares of the Company in the record of the Depository.</p>	<p>Section 56 of the Act not to apply</p>
<p>59. Company shall maintain a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in material form.</p>	<p>Register of Transfer</p>
<p>60. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.</p>	<p>Instrument of transfer to be executed by the transferor and transferee</p>
<p>61. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.</p>	<p>Transfer not to be registered except on production of instrument of transfer</p>
<p>62. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of share, in the best interests of the Company, and shall not be bound to give any reason for such refusal. In particular, the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.</p>	<p>Directors may refuse to register transfer</p>

<p>63. (1) The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds:</p> <p>(i) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;</p> <p>(ii) that the transfer of the Security is in contravention of any law;</p> <p>(iii) that the transfer of the Security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;</p> <p>(iv) that the transfer of the Security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and</p> <p>(v) Any other ground as the Board may think fit in the interest of the Company.</p> <p>(2) The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrips of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need.</p> <p>(3) Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.</p>	<p>Grounds of refusal</p>
<p>64. If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee</p>

<p>65. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.</p>	<p>Transfer by legal representative</p>
<p>66. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.</p>	<p>Custody of Instrument of transfer</p>
<p>67. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of Act to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.</p>	<p>Closure of transfer books</p>
<p>68. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of the subsequent Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.</p>	<p>Title of shares of deceased holder</p>
<p>69. Subject to the provisions contained in the preceding Article, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is</p>	<p>Transmission Clause</p>

<p>herein referred to as the transmission Article.</p>	
<p>70. i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.</p> <p>ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.</p> <p>iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.</p>	<p>Nomination of Shares</p>

<p>71. i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.</p> <p>ii) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.</p> <p>iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Rights of the Nominee</p>
<p>72. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.</p>	<p>Refusal to register in case of transmission</p>
<p>73. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.</p>	<p>Persons entitled may receive dividend without being registered as member</p>
<p>74. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<p>Board may require evidence of transmission</p>
<p>75. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.</p>	<p>No fee on transfer or transmission</p>

<p>76. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to consider/give regard and attend to any such notice and give effect thereto, if the Directors so think fit.</p>	<p>Company not liable for disregard of a notice prohibiting registration of transfer</p>
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**MODIFICATION OF RIGHTS**

<p>77. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.</p>	<p>Rights attached to any class of shares may be varied</p>
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**JOINT HOLDERS**

<p>78. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:</p> <p>a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.</p> <p>b) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as</p>	<p>Joint Holders</p> <p>No registration to more than 3 persons as joint holders</p> <p>Liability of joint holders</p> <p>Death of joint holders</p>
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<p>having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.</p> <p>d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the service of the notice and/or delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 49) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting.</p> <p>Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint holders.</p>	<p>Receipts of one sufficient</p> <p>Delivery of Certificate and giving of notice to first named holder</p> <p>Vote of Joint Holders</p>
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**DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE**

<p>79.(i) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.</p> <p>(ii) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest,</p>	<p>Declaration by person not holding beneficial interest in any share</p>
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<p>particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(iii) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(iv) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.</p>	
<p><b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b></p>	
<p>80. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within seven (7) days of his request and on payment of such sum as may be determined by the Board of Directors.</p>	<p>Copies of Memorandum and Articles of Association to be sent by the Company</p>
<p>81. The Company, by ordinary resolution in General Meeting may:</p> <ul style="list-style-type: none"> <li>a) Convert any fully paid-up shares into stock; and</li> <li>b) Re-convert any stock into fully paid-up shares of any denomination.</li> </ul>	<p>Conversion of shares into stock and reconversion</p>
<p>82. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the 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.</p>	<p>Transfer of Stock</p>
<p>83. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in share, have conferred that privilege or advantage.</p>	<p>Rights of Stock holders</p>

<p>84. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words “Share” and “Shareholders” in these regulations shall include stock and stockholder respectively.</p>	<p>Regulations to apply to stocks</p>
<p><b>BORROWING POWERS</b></p>	
<p>85. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by circular resolution, to accept deposits from members whether in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a Special Resolution shall be required. Such Special Resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression “temporary loans” in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of capital nature.</p>	<p>Power to Borrow</p>
<p>86. Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p>	<p>Conditions on which money may be borrowed</p>
<p>87. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>	<p>Bonds, Debentures etc. to be subject to control of Directors</p>

<p>88. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	<p>Securities may be assignable free from equities</p>
<p>89. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a Special Resolution.</p>	<p>Condition on which bonds debentures etc. may be issued</p>
<p>90. If any uncalled capital of the Company is included in or charged by way of mortgage or other Security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or Security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.</p>	<p>Mortgage of uncalled capital</p>
<p>91. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>Indemnity may be given</p>
<p>92. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 71, 77, 79, 81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the applicable authority or the Registrar as may be applicable so far as they are to be complied with by the Board.</p>	<p>Register of mortgages etc. to be kept</p>

<p>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.</p>	
<p>93. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 72, 78, 88, 113 and 117 of the Act and rules made thereunder or any statutory modifications thereof shall be complied with.</p>	<p>Power to issue Debentures</p>
<p>94. (i) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.</p> <p>(ii) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated in or outside India, the provision of Section 77 of the Act shall be complied with.</p> <p>(iii) Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.</p> <p>(iv) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act shall be complied with.</p>	
<p>95. Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting') at the intervals and in accordance with the provisions contained in Section 96 of the Act.</p>	<p>Annual General Meetings</p>
<p>96. All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.</p>	<p>Extra-Ordinary General Meetings</p>
<p>97. The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.</p>	<p>Directors may call Extra-Ordinary General Meeting</p>

<p>98. (a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting.</p> <p>b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.</p> <p>c) The requisition may consist of several documents of the like from each signed by one or more requisitionists.</p> <p>d) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.</p> <p>e) If the Board of Directors do not, within twenty one (21) days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less.</p> <p>f) A meeting called under clause (e) above by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.</p> <p>g) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p> <p>h) Where two or more persons hold any shares or interest in the Company jointly, a requisition or a notice calling a meeting</p>	<p>Directors to call Extra-Ordinary General Meeting on requisition</p>
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<p>signed by one or some of them, shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.</p>	
<p>99. (i) A general meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed.</p> <p>(ii) However, a general meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.</p>	<p>Notice of Meeting</p>
<p>100. (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.</p> <p>(ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.</p>	<p>Contents of Notice</p>
<p>101. a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to:</p> <ul style="list-style-type: none"> <li>i) the consideration of the Financial Statements and the report of the Board of Directors and auditors;</li> <li>ii) the declaration of any dividend;</li> <li>iii) the appointment of Directors in the place of those retiring;</li> <li>iv) the appointment of and the fixing of the remuneration of the Auditors;</li> </ul> <p>b) In the case of any other meeting all business shall be deemed special.</p>	<p>Special Business</p>
<p>102. 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</p>	<p>Explanatory Statement</p>

<p>of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.</p>	
<p>103. Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.</p>	<p>Inspection of document mentioned in explanatory statement</p>
<p>104. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.</p>	<p>Service of Notice</p>
<p>105. 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.</p>	<p>Notice to be given to the Auditors</p>
<p>106. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.</p>	<p>As to omission to give notice</p>
<p>107. (a) Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting.</p> <p>b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members, notice of the resolution not earlier than three months but at least fourteen days before the</p>	<p>Resolutions requiring Special Notice</p>

<p>meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it gives its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.</p>	
<p>108. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of members resolutions and statements.</p>	<p>Circulation of member's resolution</p>
<p>109. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act.</p>	<p>Business which may not be transacted at the meeting</p>
<p><b>PROCEEDINGS AT GENERAL MEETINGS</b></p>	
<p>110. i) The quorum for a general meeting shall be as follows:</p> <p>a) Five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.</p> <p>ii) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the meeting.</p>	<p>Quorum at General meeting</p>



<p>111. If, within half an hour after the time appointed for the holding of a general meeting, quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.</p>	<p>Proceedings when quorum not present</p>
<p>112. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.</p>	<p>Business of adjourned meetings</p>
<p>113. The Chairman of the Board of Directors, and in his absence the Vice Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the members to be the Chairman.</p>	<p>Chairman</p>
<p>114. a) No business shall be discussed at any general meeting except the election of Chairman whilst the chair is vacant.</p> <p>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.</p>	<p>Business confined to decision of Chairman whilst chair vacant</p>
<p>115. The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.</p>	<p>Chairman with consent may adjourn meeting</p>

<p>116. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Notice to be given where a meeting is adjourned for thirty days or more</p>
<p>117. At any general meeting, a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded or the voting is carried out electronically be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.</p>	<p>Evidence of the passing of a resolution where poll not demanded</p>
<p>118. Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	<p>Demand for poll</p>
<p>119. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>	<p>Time and manner of taking poll</p>
<p>120. i) When a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. Of the scrutinisers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.</p>	<p>Scrutinisers at poll, postal ballot and e-voting</p>

<p>ii) In case the Act and rules framed thereunder or SEBI requires the Company to provide to its members facility to exercise their right to vote at general meetings by electronic means, the Board of Directors shall appoint one or more scrutinisers, who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice, or an Advocate, or any other person who is not in the employment of the Company and is person of repute who, in the opinion of the Board can scrutinize the voting and the remote e-voting process in a fair and transparent manner.</p>	
<p>121. 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.</p>	<p>Postal Ballot</p>
<p>122. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.</p>	<p>Demand for poll not to prevent transaction of other business</p>
<p>123. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.</p>	<p>Resolutions to be decided in case of equality of votes</p>
<p>124. At every Annual General Meeting of the Company, the Directors Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be laid before the Shareholders of the Company. The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditors' Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report and shall be open to inspection by any member of the Company. The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting and attention of Members present shall be</p>	<p>Reports, Statements and Registers to be laid on the table</p>

<p>drawn to the explanations / comments given by the Board of Directors in their report.</p> <p>Where a company has one or more subsidiaries, it shall prepare consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.</p>	
<p>125. A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) and agreements shall, within such period as may be prescribed after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:</p> <p>a) Special Resolutions;</p> <p>b) Resolution which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as Special Resolutions;</p> <p>c) Resolutions of the Board of agreements relating to the appointment or reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;</p> <p>d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;</p> <p>e) Resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;</p> <p>f) Resolutions passed in accordance with Sub Section (3) of Section 179 of the Act;</p> <p>g) Any other resolution or agreement as may be prescribed to be placed in the public domain.</p>	<p>Registration of certain Resolution and Agreements</p>

<p>A copy of every resolution of the Company which has the effect of altering the Articles of the Company and a copy of every agreement referred to in the above clauses (c), (d) and (g) shall be embodied in or annexed to every copy of the Articles of the Company issued after the passing of the resolution or the making of the agreement.</p>	
<p>126. The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of General Meeting</p>
<p>127. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs. 10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.</p>	<p>Inspection of Minutes Book of General Meetings</p>
<p>128. No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.</p>	<p>Publication of report of proceedings of General Meetings</p>
<p><b>VOTE OF MEMBERS</b></p>	

<p>129. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a Body Corporate also by a representative duly authorized under Section 113 of the Act.</p>	<p>Votes may be given by proxy or attorney</p>
<p>130. Subject to the provisions of the Act:</p> <p>a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company.</p> <p>b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act.</p> <p>c) A member may exercise his vote at a meeting by electronic means and shall vote only once.</p>	<p>Prescribed mode of voting</p>
<p>131. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.</p>	<p>Voting by members of unsound mind and minors</p>
<p>132. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.</p>	<p>No member to vote unless calls are paid up</p>
<p>133. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>	<p>Member entitled to cast his vote differently</p>
<p>134. Any person entitled under the transmission Article (Article 69) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall</p>	<p>Votes of a person entitled to a share on transmission</p>

<p>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.</p>	
<p>135. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.</p>	<p>Appointment of proxy</p>
<p>136. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.</p>	<p>Deposit of instrument of proxy</p>
<p>137. a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.</p> <p>b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.</p>	<p>Timing of deposit of proxy</p>
<p>138. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.</p>	<p>Form of proxy</p>
<p>139. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.</p>	<p>Custody of the instrument of proxy</p>

<p>140. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.</p>	<p>Validity of votes given by proxy notwithstanding death of members, etc.</p>
<p>141. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p>	<p>Times for objection to votes</p>
<p>142. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p>	<p>Chairman of any meeting to be the judge of validity of any vote</p>
<p><b>DIRECTORS</b></p>	
<p>143. Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in a general meeting, not more than as stipulated under the Act. The Board composition shall include such number of independent Directors as required under the provisions of the Act and Listing Regulations.</p>	<p>Number of Directors</p>
<p>144. Subject to the provisions of the Act, the Company shall be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as may be prescribed from time to time.</p>	<p>Agreement to appoint Directors</p>
<p>145. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything</p>	<p>Independent Director</p>



<p>contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act.</p> <p>Independent Director shall not be liable to retire by rotation.</p>	
<p>146. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.</p>	<p>Nominee Directors</p>
<p>147. Any trust deed for securing debentures or debenture-stock may, if so specified therein, provides for the appointment, from time to time by the Trustees thereof or by the holders, of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	<p>Debenture Director</p>
<p>148. 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</p>	<p>Appointment of Alternate Directors</p>

<p>a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.</p>	
<p>149. Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a Director, the Director who was removed from office shall not be re-appointed as the Director by the Board.</p>	<p>Casual Vacancy</p>
<p>150. Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a Director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed for the Board under the Act or by Article 143 hereof.</p>	<p>Appointment of Additional Directors</p>
<p>151. A Director of the Company shall not be bound to hold any qualification shares.</p>	<p>Qualifications of Directors</p>
<p>152. Subject to the provisions of Section 197 of the Act and other applicable provisions, if any, the remuneration payable to the Director of the Company shall be as hereinafter provided.</p> <p>a) The fees payable to a Director for attending a meeting of the Board or a committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so</p>	<p>Remuneration of Directors</p>

prescribed in such a manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.

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.

<p>153. The Continuing Directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.</p>	<p>Directors may act notwithstanding vacancy</p>
<p>154. a) Subject to the provisions of clauses (b), (c), (d) and (e) of this Article hereof and the restriction imposed by the other Articles hereof and the Act and the observance and fulfillment thereof save and except as stated in Section 188 and subject to Listing Regulations, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by clauses (b), (c) and (d) hereof.</p> <p>b) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.</p> <p>c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into:</p> <p>i) with a Body Corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that Body Corporate, or is a promoter, manager, Chief Executive Officer of that Body Corporate; or</p> <p>ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be.</p>	<p>Directors may contract with Company</p> <p>Disclosure of Interest</p>

shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting.

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.

155. 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;

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

Notice of Interest

Register of contracts in which Directors are interested

Register of contracts in which Directors are interested.

<p>supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year.</p> <p>e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10 per page.</p>	
<p>156. A Director of the Company may become a Director of any company promoted by the Company, or in which it may be interested as vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.</p>	<p>Directors may be Directors of Companies promoted by the Company</p>
<p>157. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.</p>	<p>Register of Directors and Key Managerial Personnel</p>
<p>158. The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.</p>	<p>Loans to Directors</p>
<p>159. Except as provided in and subject to the limitations and restrictions contained in Section 188 of the Act and the Listing Regulations (as may be applicable), the Company shall not enter into any contract or arrangement with a Related Party with respect to:</p> <p>a) for the sale, purchase or supply of any goods or materials;</p> <p>b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>c) leasing of property of any kind;</p> <p>d) availing or rendering of any services;</p>	<p>Related Party Transactions</p>

<p>e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;</p> <p>g) for underwriting the subscription of any securities or derivatives thereof, of the Company.</p>	
<p>160. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors, within the minimum/maximum permissible limits. Provided that the Company may increase the number of Directors beyond the permissible maximum limit as per the Act only after passing a Special Resolution.</p>	<p>Increase or reduction in number of Directors</p>
<p><b>RETIREMENT AND ROTATION OF DIRECTORS</b></p>	
<p>161. Subject to Section 152 of the Act, all the Directors of the Company, other than Independent Directors and the Managing Director shall be liable to retire by rotation. However notwithstanding anything contained in these Articles, when the total number of non-retiring Directors, inclusive of Managing Director and Independent Directors exceeds one-third of the total number of Directors or the number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation, from time to time as and when a situation arises.</p> <p>162. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office.</p> <p>163. Save and except as provided under the Act, the expression "Retiring Director" means a Director retiring by rotation.</p>	<p>Retirement of Directors</p> <p>Meaning of Retiring Director</p>

<p>164. Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.</p>	<p>Ascertainment of Directors retiring by rotation</p>
<p>165. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.</p>	<p>Eligibly of re- appointment</p>
<p>166. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.</p>	<p>Company to fill up vacancy</p>
<p>167. a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.</p> <p>b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless:</p> <p>i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost;</p> <p>ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-appointed;</p> <p>iii) he is or they are not qualified or is disqualified for appointment;</p> <p>iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;</p>	<p>Provision in default of appointment</p>
<p>168. 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</p>	<p>Notice of candidature for office of Directors</p>



<p>Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>b) A person appointed as a Director shall not act as a Director unless he gives his consent to the Company to hold the office as Director and files the same with the Registrar within the prescribed time.</p> <p>c) On receipt of the notice referred to in this Article, the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1) by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and at least once in English Language in an English newspaper circulating in that district.</p>	<p>Consent to act as Directors</p>
<p>169. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution. Provided that it shall be so made, if it has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.</p>	<p>Individual Resolution for Directors Appointment</p>
<p>170. Subject to the provisions of Section 152 and Section 149 of the Act, whenever the Directors enter into a contract with any</p>	<p>Power to Appoint Ex-Officio Directors</p>

<p>government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid</p>	
<p>171. All Directors other than the non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retirement by rotation as herein provided.</p>	<p>Directors to be elected by Shareholders.</p>
<p>172. The Directors may from time to time designate any person to be a Departmental, Functional, Divisional or Local Director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such persons from such office. A Departmental, Functional, Divisional or Local Director (notwithstanding that the designation of his office may include the word “Director”) shall not by virtue of such office be or have power in any respect to act as a Director of the Company, nor be entitled to receive notice of or attend or vote at Meetings of the Directors, nor be deemed to be a Director for any of the purposes of these presents.</p>	<p>Departmental Directors</p>

<p>173. a) The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.</p> <p>b) Special notice as provided by Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.</p> <p>e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>f) If the vacancy is not filled under clause (e) it may be filled as Casual Vacancy in accordance with the provisions (in so far they are applicable) of the Act.</p> <p>g) A Director who was removed from office under this Article</p>	<p>Removal of Directors</p>
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<p>shall not be re-appointed as Director by the Board of Directors.</p> <p>h) Nothing contained in this Article shall be taken:</p> <p>(i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or</p> <p>(ii) As derogating from any power to remove a Director which may exist apart from this Article.</p>	
<p>174. The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.</p>	<p>Meeting of Directors</p>
<p>175. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days' notice along with agenda of every Board Meeting shall be given to all the Directors and their Alternate at their address registered with the Company in accordance with Section 173 of the Act.</p> <p>176. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.</p> <p>Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>	<p>When meetings to be convened and notice thereof</p>

<p>177. Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.</p>	<p>Quorum</p>
<p>178. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned by three (3) days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.</p>	<p>Adjournment of meeting for want of quorum</p>
<p>179. The Directors may from time to time elect one of them to be Chairman of the Board of Directors and one of them to be Vice-Chairman, and determine the period for which they are to hold their respective offices. The Chairman or in his absence the Vice-Chairman shall preside at meetings of the Board and shall exercise all powers of the Chairman of the Board of Directors. If at any meeting of the Board neither the Chairman nor the Vice-Chairman is present at the time appointed for holding the meeting, the Directors present shall choose one of them to be the Chairman of such meeting.</p>	<p>Appointment of Chairman</p>
<p>180. In case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p>Chairman shall have casting vote</p>
<p>181. a) Subject to the provisions of Section 179 of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from</p>	<p>Directors may appoint committees</p>

<p>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.</p> <p>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.</p>	
<p>182. a) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p> <p>b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.</p>	<p>Meetings of committees how to be convened</p>
<p>183. a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of clause (b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.</p> <p>b) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution.</p> <p>c) Provided that where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be</p>	<p>Resolution by Circulation</p>

<p>conclusive.</p> <p>e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.</p>	
<p>184. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.</p>	<p>Act of Board or committee valid notwithstanding defect in appointment</p>
<p>185. The Company shall cause minutes of the meeting of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:</p> <p>a) The names of the Directors present at the meeting of the Board of Directors or any committee thereof;</p> <p>b) All orders made by the Board of Directors;</p> <p>c) All resolutions and proceedings of meetings of the Board of Directors and committees thereof;</p> <p>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;</p> <p>e) All appointments made at the meeting of the Board of Directors.</p>	<p>Minutes of proceedings of Board of Directors and Committees to be kept</p>

<p>186. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.</p>	<p>By whom the minutes to be signed and the effect of minutes recorded</p>
<p>187. a) Subject to the provisions of Sections 179, 180 and 182 and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p> <p>b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	<p>General Powers of Directors</p>
<p>188. Subject to the provisions of Sections 180 and 181 of the Act, the Board of Directors shall not, except with the consent of the Company by a Special Resolution:</p> <p>a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>b) Remit or give time for the repayment of any debt due by a Director;</p> <p>c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;</p> <p>d) Borrow money where the money to be borrowed, together with the money already borrowed by the Company will</p>	<p>Consent of Company necessary for the exercise of certain powers</p>



<p>exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.</p>	
<p>189. The Board of Directors with the prior permission of the Company in General Meeting may contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.</p>	<p>Bona fide contribution to charitable funds, etc.</p>
<p>190. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so by means of resolutions passed at meetings of the Board or by means of resolution by circulation wherever permitted by the Act:</p> <ul style="list-style-type: none"> <li>(i) To make calls on shareholders in respect of moneys unpaid on their shares;</li> <li>(ii) To authorize buy-back of securities under Section 68 of the Act;</li> <li>(iii) To issue securities including debentures, whether in or outside India;</li> <li>(iv) To borrow money;</li> <li>(v) To invest the funds of the Company;</li> <li>(vi) To make loans or give guarantee or provide Security in respect of loans;</li> <li>(vii) To approve Financial Statement and the Board's report;</li> <li>(viii) To diversify the business of the Company;</li> <li>(ix) To approve amalgamation, merger or reconstruction;</li> <li>(x) To take over a company or acquire a controlling or substantial stake in another company;</li> <li>(xi) To make political contributions subject to Section 182 of the Act;</li> <li>(xii) To appoint or remove Key Managerial Personnel;</li> <li>(xiii) To take note of appointment(s) or removal (s) of one level below the Key Managerial Personnel;</li> <li>(xiv) To appoint internal auditors and secretarial auditor;</li> </ul>	<p>Powers to be exercised by the Board on behalf of the Company</p>

<p>(xv) To take note of the disclosure of Director's interest and shareholding;</p> <p>(xvi) To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(xvii) To invite or accept or renew public deposits and related matters;</p> <p>(xviii) To review or change the terms and conditions of public deposit;</p> <p>(xix) To approve quarterly, half yearly and annual Financial Statements or financial results as the case may be.</p> <p>Provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified under clause iv, v &amp; vi of the above Article on such conditions as the Board may prescribe.</p> <p>(2) (i) Where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.</p> <p>(ii) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in clause (a) above.</p>	
<p>191. The Company shall be concerned with the improving quality of life of people by fostering rural development by promoting health and hygiene, education, skills development, livelihoods and environment protection, fostering education with a focus on urban and semi-urban locations in and around the area of operations of the Company, and shall pay attention to company's social responsibilities by engaging itself in undertaking permissible CSR activities in accordance with the Act and Rules made thereunder and through effective CSR policy adopted by the Company.</p>	<p>Corporate Social Responsibility</p>
<p align="center"><b>MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS</b></p>	

<p>192. (a) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director or Directors or Whole Time Directors or Directors of the Company and the remuneration payable to such Managing Director or Directors or Whole Time Director or Directors shall be determined by the Board of Directors, in accordance with and subject to the provisions of Sections 196 and 197of the Act.</p> <p>(b) A Managing Director or Whole time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.</p>	<p>Appointment of Managing Director</p>
<p>193. The Managing Director or Managing Directors shall not exercise the powers to:-</p> <ol style="list-style-type: none"> <li>(1) Make calls on shareholders in respect of money unpaid on the shares in the Company;</li> <li>(2) Issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act,</li> <li>(3) borrow moneys</li> <li>(4) invest the funds of the Company; and make loans.</li> </ol> <p>unless such powers or any of them have been specifically delegated to the Managing Director or Managing Directors pursuant to Article 192 or any provision of the Act.</p>	<p>Restriction on Powers of Managing Directors</p>
<p>194. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole-time Director who –</p> <p>is an undischarged insolvent, or has at any time been adjudged an insolvent;</p> <p>suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or</p> <p>is, or has at any time been, convicted by a court of an offence under any of the enactments mentioned in Part I of Schedule V of the Act, or any offence involving moral turpitude.</p>	
<p>195. A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the Office of a Director.</p>	

<p>196. Subject to the provisions of the Act, the Managing Director or Managing Directors, Whole time Director or Whole Time Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 161. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.</p>	<p>Managing Director /Whole time Director not liable to retire by rotation</p>
<p>197. a) Subject to the applicable provisions of the Act, the Directors may in the alternative, from time to time, after obtaining such sanction and approvals as may be necessary, appoint any individual or individuals as Manager or Managers for the Company and fix the terms of his remuneration subject to the provisions of the Act</p> <p>b) A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restriction imposed in that behalf by the Act.</p>	<p>Appointment of Manager</p>
<p>198. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.</p>	<p>Remuneration of Managing Director and Whole time Director</p>
<p>199. Subject to the provisions of the Act and of the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.</p>	<p>Powers and Duties of Managing Director</p>
<p><b>KEY MANAGERIAL PERSONNEL</b></p>	
<p>200. Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key Managerial Personnel:</p> <p>a) Managing Director, or Chief Executive Officer or Manager and in their absence; a Whole-time Director;</p> <p>b) Company Secretary; and</p> <p>c) Chief Financial Officer.</p> <p>The Company may appoint the same person as the Chairperson, as well as the Managing Director or Chief Executive Officer.</p>	<p>Key Managerial Personnel</p>

<p>201. Every whole-time Key Managerial Personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p> <p>202. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.</p> <p>Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a Director of any company with the permission of the Board.</p> <p>Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.</p> <p>203. If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.</p>	
<b>SECRETARY</b>	
<p>204. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.</p>	<p>Appointment, Functions, and Duties of Secretary</p>

### ***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

<p>comprehensiveness of the information, statements and reports filed by the listed entity under Listing Regulations;</p> <p>(10) monitoring email address of grievance redressal division as designated by the Company for the purpose of registering complaints by investors;</p> <p>(11) to discharge such other duties as have been specified under the Act or rules and other applicable laws; and</p> <p>(12) such other duties as may be assigned by the Board from time to time.</p>	
<p>205. (a) Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following; namely:</p> <ul style="list-style-type: none"> <li>(i) Register of Mortgages, Debentures and charges according to Section 85 of the Act;</li> <li>(ii) Copies of instruments creating any charge requiring registration according to Section 85 of the Act;</li> <li>(iii) Register of Members according to Section 88 of the Act;</li> <li>(iv) Register of debenture holders according to Section 88 of the Act;</li> <li>(v) Register of other Security holders according to Section 88 of the Act;</li> <li>(vi) Copies of Annual Returns prepared under Section 92 of the Act;</li> <li>(vii) Books of Account in accordance with the provisions of Section 128 of the Act;</li> <li>(viii) Register of Directors and Key Managerial Personnel and their shareholding according to Section 170 of the Act;</li> <li>(ix) Register of investments not held in the Company's name according to Section 187 of the Act;</li> <li>(x) Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act;</li> <li>(xi) Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debenture) Rules, 1960)</li> <li>(xii) Any other register as may be prescribed from time to time under any law for the time being in force</li> </ul> <p>(b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act</p>	<p>Registers, Books and Documents</p>

<p>and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.</p> <p>(c) The Company may keep a Foreign Register of Members, Debenture holders, other Security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.</p>	
<p>206. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a committee of Directors previously given, and in the presence of two Directors or one Director and the Secretary, who shall sign every instrument to which the seal is so affixed in their presence.</p>	<p>Seal of the Company</p>
<p>207. The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.</p>	<p>Seal Abroad</p>
<p>208. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively.</p> <p>Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.</p>	<p>Division of Profits</p>
<p>209. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.</p>	<p>Capital paid up in advance at interest not to earn dividend</p>



<p>210. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.</p> <p>211. The Company in any general meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.</p>	<p>Dividends in proportion to amount paid up</p> <p>The Company in General Meeting may declare a dividend</p>
<p>212. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>	<p>Powers of General Meeting to limit dividend</p>
<p>213. Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.</p>	<p>Interim Dividend</p>
<p>214. Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares.</p>	<p>Right to dividend, etc. pending registration of transfer</p>
<p>215. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.</p>	<p>No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof</p>
<p>216. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.</p>	<p>Right to dividend pending registration of transfer</p>

<p>217. No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the registered address of the Member or person entitled or in case of joint holders to the first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.</p>	
<p>218. The Company shall duly comply with the provisions of the Act in respect of a dividend declared by it but which has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of dividend. And no unpaid dividend shall bear interest as against the Company.</p>	
<p>219. Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.</p>	<p>Dividend and Call together</p>
<p><b>RESERVES AND CAPITALISATION</b></p>	
<p>220. The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.</p>	<p>Reserves</p>
<p>221. (a) The shareholders of the Company may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve</p>	<p>Capitalization</p>

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.

(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

<p>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.</p> <p>(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.</p> <p>(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.</p>	
<p>222. a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Accounts and other relevant books and papers and Financial Statements for every financial year.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.</p> <p>(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove.</p> <p>(c) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p>	

<p>(d) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any Director as per the Act. Provided that inspection in respect of any subsidiary of the Company shall be done only by the person authorized in this behalf by a resolution of the Board.</p>	
<p>223. The Books of Account of the Company relating to a period of not less than eight (8) financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.</p>	<p>Books of Account to be preserved</p>
<p>224. The Directors shall from time to time determine whether and what extent and what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.</p>	<p>Inspection by members of accounts and books of the Company</p>
<p>225. 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.</p>	<p>Accounts to be furnished at General Meetings</p>
<p>226. There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.</p>	<p>Directors' Report</p>
<p>227. The Company shall comply with the requirements of Section 136 of the Act.</p>	<p>Rights of members to copies of Audited Financial Statements</p>
<p><b>ANNUAL RETURNS</b></p>	
<p>228. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 and 93 of the Act.</p>	<p>Annual Returns</p>

229. Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.	Accounts to be Audited
230. Save and except as provided in Section 130 and 131 of the Act, every Account when audited and approved by shareholders in a general meeting shall be conclusive, except as to errors detected within three (3) months.	Accounts when audited and approved to be conclusive
231. The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.	Appointment, powers, etc. of Auditors
232. a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company.  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
233. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on member having no registered address

234. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring shares on death or insolvency of member
235. 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
236. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.	Members bound by document given to previous holders
237. Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director 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
238. All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode.	Service of notices by members
<b>AUTHENTICATION OF DOCUMENTS</b>	
239. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an Officer of the Company duly authorized by the Board in this behalf.	Authentication of document and proceedings

**WINDING UP**

<p>240. Subject to the provisions of the Act and Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as nearly, as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.</p>	<p style="text-align: center;">Distribution of Assets</p>
<p>241. a) Subject to the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.</p> <p>b) If thought expedient any such division may, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the provisions of the Act.</p> <p>c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.</p>	<p style="text-align: center;">Distribution of assets in specie or kind</p>



<b>SECURITY CLAUSE</b>	
<p>242. (a) Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the account with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.</p>	<p>Secrecy Clause</p>
<b>INDEMNITY AND RESPONSIBILITY</b>	
<p>243. a) Subject to the provisions of the Act every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties.</p> <p>b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or employee of the Company or</p>	<p>Directors and others right to indemnity</p>

<p>the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.</p>	
<p>244. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any 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.</p>	<p>Directors and other not responsible for acts of others</p>
<p>245. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.</p>	<p>Special objective</p>
<p>246. Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.</p>	<p>General Power</p>

## **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 Draft 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 Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft 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 [●] between our Company and the Lead Manager.
2. Registrar Agreement dated [●] between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated [●] amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated [●] 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 October 11, 2018 in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 08, 2018 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 Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated January 25, 2019 on Restated Financial Statements of our Company for the period ended September 30, 2018 and for the years ended March 31, 2018, 2017 and 2016

6. The Report dated January 25, 2019 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 Draft Prospectus
7. Copy of approval from BSE vide letter dated [•] to use the name of BSE in this offer document for listing of Equity Shares on BSE SME Platform.
8. Due diligence certificate submitted to BSE dated January 30, 2019 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft 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 Draft 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 Draft Prospectus are true and correct

### SIGNED BY THE DIRECTORS OF OUR COMPANY

<b>Chandramouleeswaran Krishnan</b> <i>(Managing Director)</i>	<b>Sd/-</b>
<b>K. Palanivelammal</b> <i>(Whole Time Director)</i>	<b>Sd/-</b>
<b>C. Krishnan</b> <i>(Whole Time Director)</i>	<b>Sd/-</b>
<b>Sathyaseelan Thavasiappan</b> <i>(Independent Director)</i>	<b>Sd/-</b>
<b>Manikannan Sekar</b> <i>(Independent Director)</i>	<b>Sd/-</b>
<b>Meganathan Ethiraj</b> <i>(Independent Director)</i>	<b>Sd/-</b>

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Vishnu Viswanathan</b> <i>(Chief Financial Officer)</i>	<b>Sd/-</b>
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**Date: January 31, 2019**

**Place: Coimbatore**